

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

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

### **Tideway UCITS Funds ICAV**

#### **An umbrella type Irish collective asset-management vehicle with segregated liability between Funds**

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

## **P R O S P E C T U S**

**Promoter and Investment Manager**

**Sanlam Investments UK Limited**

**The date of this Prospectus is 17 April, 2020**

## IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “**Definitions**”.

### **The Prospectus**

This Prospectus describes Tideway UCITS Funds ICAV (the “**ICAV**”), an umbrella type Irish collective asset-management vehicle registered with the Central Bank of Ireland on the 13 August 2015 to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended with segregated liability between its Funds. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into “**Classes**”.

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

The latest published annual and half yearly reports of the ICAV will be supplied to Shareholders free of charge upon request and will be available to the public as further described in the section of the Prospectus headed “**Reports and Accounts**”.

### **Authorisation by the Central Bank**

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

### **Redemption Fee**

**Shares of each Fund may be liable for a redemption fee of up to 3% of the Net Asset Value per Share of each Share redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.**

**The difference at any one time between the sale price (to which may be added a Subscription Fee**

**or commission) and the redemption price of Shares (from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.**

### **Restrictions on Distribution and Sale of Shares**

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or may in the opinion of the Directors, result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

### **Distributions out of Capital**

**Shareholders should note that where disclosed in the relevant Supplement, a Fund may provide for the payment of some or all of its dividends out of capital, which will have the effect of eroding capital. In such circumstances, the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. A greater risk of capital erosion exists and the value of future returns may also be diminished. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distribution of income and therefore investors should seek independent advice in this regard.**

### **Charging Fees and Expenses to Capital**

**Shareholders should note that where disclosed in the relevant Supplement, a Fund may charge all or part of the fees and expenses (including management fees) to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares,**

**Shareholders may not receive back the full amount invested and capital may be eroded.**

## **United States of America**

Unless otherwise stated in a Fund Supplement:

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, “**accredited investors**” (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the “**1933 Act**”)) and “**qualified purchasers**” (as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended (the “**1940 Act**”)).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Instrument, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The ICAV has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of “**investment company**” if US Person security holders consist exclusively of “**qualified purchasers**” and the Shares are only offered in the US on a private placement basis.

## **Reliance on this Prospectus**

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

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

### **Risk Factors**

Investors should read and consider the section entitled “**Risk Factors**” in this Prospectus and any Supplement before investing in the ICAV.

### **Financial Derivative Instruments**

The ICAV may engage in transactions in Financial Derivative Instruments (“**FDI**”) on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund. The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide to Shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the Supplement for the relevant Fund.

### **Translations**

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

## DIRECTORY

### TIDEWAY UCITS FUNDS ICAV

#### Directors

Peter Doherty  
Tom Coghlan  
Frank O'Riordan

#### Registered Office of the ICAV

1<sup>st</sup> Floor  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

#### Promoter, Investment Manager & Distributor

Sanlam Investments UK Limited  
Monument Place  
24 Monument Street  
London  
EC3R 8AJ

#### Manager

Link Fund Manager Solutions (Ireland) Limited  
1<sup>st</sup> Floor  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

#### Administrator

Link Fund Administrators (Ireland) Limited  
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Grand Canal Harbour  
Dublin 2  
Ireland

#### Secretary

Link Fund Administrators (Ireland) Limited  
1<sup>st</sup> Floor  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

#### Auditors

Deloitte,  
Deloitte House,  
29 Earlsfort Terrace,  
Dublin 2

#### Depositary

The Bank of New York Mellon SA/NV, Dublin  
Branch  
Riverside Two, Sir John Rogerson's Quay  
Dublin 2,  
D02 KV60  
Ireland

#### Listing Broker

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

#### Legal Advisers

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## DEFINITIONS

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

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

<b>“Accounting Period”</b>	means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date the ICAV’s registration and, in subsequent such periods, on the day following expiry of the last Accounting Period.
<b>“Act”</b>	means the Irish Collective Asset Management Vehicle Act, 2015 and every amendment or re-enactment of the same.
<b>“Administrator”</b>	means Link Fund Administrators (Ireland) Limited.
<b>“Administration Agreement”</b>	means the Administration Agreement made between the ICAV, the Manager and the Administrator dated 16 October, 2015 as may be amended and / or supplemented from time to time.
<b>“AIMA”</b>	means the Alternative Investment Management Association.
<b>“Annual Accounting Date”</b>	means 31 December in each year or such other date as the Directors may from time to time decide and cleared in advance with the Central Bank.
<b>“Application Form”</b>	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time.
<b>“Auditors”</b>	means Deloitte.
<b>“Bank Regulations”</b>	means regulations made by the Central Bank under Part 8 of the Central Bank (Supervision and Enforcement) Act, 2013.
<b>“Base Currency”</b>	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

<b>“Beneficial Ownership Regulations”</b>	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016 as may be amended.
<b>“Business Day”</b>	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank.
<b>“Class”</b>	means a particular division of Shares in a Fund.
<b>“Country Supplement”</b>	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
<b>“Data Protection Acts”</b>	The Data Protection Act 1988 as amended by the Data Protection (Amendment) Act, 2003 and, with effect from 25 May 2018, the General Data Protection Regulation (EU 2016/679) as may be amended.
<b>“Dealing Day”</b>	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.
<b>“Dealing Deadline”</b>	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
<b>“Depository”</b>	means The Bank of New York Mellon SA/NV Dublin Branch.

**“Depository Agreement”**

means the custodian agreement made between the ICAV and the Depository dated 16 October, 2015, as amended and restated on 7 October, 2016 and as may be further amended, supplemented, novated and/or replaced from time to time.

**“Directors”**

means the directors of the ICAV or any duly authorised committee thereof.

**“Duties and Charges”**

means in relation to Subscription Price and Redemption Price, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares.

**“EEA”**

means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, and Liechtenstein).

**“Eligible Assets”**

as defined in the Central Bank’s UCITS Regulations.

**“Eligible CIS”**

means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and Central Bank guidance or as otherwise permitted by the Central Bank. These include:

- (a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor alternative investment funds (“AIFs”) authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the Central Bank UCITS Regulations; and

- (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

<b>“ESMA”</b>	means the European Securities and Markets Authority.
<b>“euro” or “€”</b>	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
<b>“Financial Instruments”</b>	means the transferable securities, financial derivative instruments (“FDIs”) and all other investments as outlined in the Appendix entitled <b>“Permitted Investments”</b> , including any cash balances and liabilities of the relevant Fund.
<b>“Fund”</b>	means a sub-fund of the ICAV representing the designation by the Directors of a particular class of Shares as a sub-fund; the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
<b>“GDPR”</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
<b>“ICAV”</b>	means Tideway UCITS Funds ICAV.

<b>“Ineligible Applicant”</b>	means an ineligible applicant as described in the section entitled <b>“The Shares”</b> .
<b>“Initial Offer Period”</b>	means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.
<b>“Initial Offer Price”</b>	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
<b>“IFRS”</b>	means the International Financial Reporting Standards.
<b>“Initial Subscription”</b>	means the minimum initial subscription for Shares as specified in the relevant Supplement.
<b>“Instrument”</b>	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
<b>“Investment Manager”</b>	means Sanlam Investments UK Limited.
<b>“Investment Management Agreement”</b>	means the investment management agreement made between the ICAV, the Manager and the Investment Manager dated 17 April, 2020 as may be amended and/or supplemented from time to time.
<b>“IOSCO”</b>	means the International Organisation of Securities Commissions.
<b>“Ireland”</b>	means the Republic of Ireland.
<b>“Irish Stock Exchange”</b>	means the Irish Stock Exchange plc trading as Euronext Dublin.
<b>“Listing”</b>	means it is intended that application be made to the Irish Stock Exchange for the Shares of the Funds, issued and to be issued, to be admitted to the Official List of The Irish Stock Exchange as specified in the relevant Supplement to the Prospectus.
<b>“Manager”</b>	means Link Fund Manager Solutions (Ireland) Limited.

<b>“Management Agreement”</b>	means the Management Agreement made between the ICAV and the Manager dated 16 October, 2015 as may be amended and/or supplemented from time to time.
<b>“Management Shares”</b>	means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration period for such Management Share.
<b>“Member”</b>	means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.
<b>“Member State”</b>	means a member state of the European Union.
<b>“Minimum Holding”</b>	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
<b>“Minimum Transaction Size”</b>	means, apart from the Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as specified in the relevant Supplement.
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
<b>“Net Asset Value”</b>	means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
<b>“Net Asset Value per Share”</b>	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four decimal places.
<b>“OECD”</b>	means the Organisation for Economic Co-Operation and



## Development

### **“OECD Governments”**

means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

### **“Ordinary Resolution”**

a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be.

### **“OTC”**

means Over-the-Counter.

### **“Paying Agency Agreement”**

means one or more Paying Agency Agreements made between the ICAV and one or more Paying Agents and dated as specified in the relevant Country Supplement.

### **“Paying Agent”**

means one or more paying agents / representatives / facilities agents, appointed by the Manager in certain jurisdictions as detailed in the relevant Country Supplement.

### **“Prospectus”**

the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the UCITS Regulations.

### **“Recognised Exchange”**

means the stock exchanges or markets set out in Appendix II.

### **“Redemption Fee”**

means unless specified otherwise in the Supplement a fee of up to 3% of the Net Asset Value of Shares being redeemed.

The Redemption Fee is charged at the absolute discretion of the Directors.

<b>“Redemption Form”</b>	means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the ICAV or its delegate from time to time.
<b>“Redemption Price”</b>	<p>means, in respect of each Share being redeemed, the value payable to the investor of each Share based on, inter alia, the Net Asset Value per Share,</p> <p>(i) any Duties and Charges and / or</p> <p>(ii) Anti-Dilution Levy</p> <p>each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.</p>
<b>“Semi-Annual Accounting Date”</b>	means 30 June in each year or such other date as the Directors may from time to time decide.
<b>“Share”</b>	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
<b>“Shareholder”</b>	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
<b>“Special Resolution”</b>	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.
<b>“Specified US Person”</b>	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is

a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

**“Sterling” or “£”**

means the lawful currency for the time being of the United Kingdom.

**“Subscription Fee”**

means a fee, of up to 5 per cent of the aggregate investment amount subscribed.

This fee is payable to the Investment Manager. This fee

may in turn be paid in full or in part by the Investment Manager to introducing agents, intermediaries or distributors.

The Subscription Fee is charged at the absolute discretion of the Directors

**“Subscription Price”**

means, in respect of each Share applied for, the cost to the investor of each Share based on, inter alia, the Net Asset Value per Share adjusted for any

- (i) Duties and Charges and/or
- (ii) Anti-Dilution Levy,

each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.

**“Subscription Settlement Cut-Off”**

means the time by which payment for subscriptions must be received in the bank account as specified on the application form and in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day.

**“Supplement”**

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

**“UCITS”**

means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.

**“UCITS Directive”**

EC Council Directive 2009/65/EC of 13 July 2009 as amended by Directive 2014/91/EU of 23<sup>rd</sup> July, 2014 and as may be further amended, consolidated or substituted from time to time.

**“UCITS Regulations”**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective

Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. 143 of 2016) (as may be further amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

**“UK”**

means the United Kingdom of Great Britain and Northern Ireland.

**“Umbrella Cash Account”**

means a cash account designated in a particular currency opened at umbrella level in the name of the ICAV through which subscriptions, redemptions or dividends payable to or from the relevant Fund will be channeled and managed.

**“United States” or “US”**

means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.

**“US Dollar”, “USD” or “US\$”**

means United States Dollars, the lawful currency for the time being of the United States of America.

**“US Person”**

means a person described in one or more of the following:

- (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act;
- (b) with respect to individuals, any US citizen or **“resident alien”** within the meaning of US income tax laws as in effect from time to time; or
- (c) with respect to persons other than individuals:
  - (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state;
  - (ii) a trust where (x) a US court is able to exercise primary supervision over the

administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and

- (iii) an estate which is subject to US tax on its worldwide income from all sources.

**“Valuation Day”**

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

**“Valuation Point”**

means such time as shall be specified in the relevant Supplement for each Fund.

**“1933 Act”**

means the United States Securities Act of 1933, as amended.

**“1940 Act”**

means the US Investment Company Act of 1940, as amended.

## 1. THE ICAV

### General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank on 13 August 2015 to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV was authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations on the 16 October, 2015.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes. As at the date of this Prospectus, the Fund has four Funds, the Sanlam High Income Real Return Fund, the Sanlam GBP Hybrid Capital Bond Fund, the Sanlam GBP Credit Fund and the Sanlam European Equity Income Fund.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

### Investment Objectives and Policies

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

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

A Fund's assets may be invested in Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the ICAV may determine having consulted with the Investment Manager.

The Manager or the ICAV shall not make any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Fund Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the relevant Fund (in accordance with the Instrument), approved the relevant change(s). The Manager or the ICAV shall provide all Shareholders of the relevant Fund with reasonable notice of the change(s) in the event of any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Fund Supplement. In accordance with the requirements of the Central Bank, "**material**" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

### **Eligible Assets and Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). The investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

### **Borrowing Powers**

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a "**back-to-back**" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

### **Changes to Investment and Borrowing Restrictions**



It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

### **Efficient Portfolio Management**

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims

- (a) a reduction of risk (including currency exposure risk);
- (b) a reduction of cost; and
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank UCITS Regulations.

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

Such transactions may include financial derivative instruments and/or stock-lending and repurchase and reverse repurchase agreements as described below and/or in the relevant Supplement.

#### *Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management*

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements to generate additional income for the relevant Fund. Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an

arrangement whereby title to the “**loaned**” securities is transferred by a “**lender**” to a “**borrower**” with the borrower contracting to deliver “**equivalent securities**” to the lender at a later date.

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

### **Financial Derivative Instruments**

A Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

A Fund may use financial derivative instruments for investment purposes and/or use derivative instruments traded on a Recognised Exchange and/or on OTC markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage risk. A Fund’s ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed “**Efficient Portfolio Management**” and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

Under the UCITS Regulations, “**uncovered**” positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The Central Bank requires that the ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

In the case of counterparties to OTC derivatives which are not deemed to be a credit institution, the Investment Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.

### **Securities Financing Transactions and Total Return Swaps – Counterparty Procedure**

In respect of securities financing transactions (“SFTs”) and total return swaps, as defined in Regulation (EU) 2015/2365, a counterparty selected will be a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an “Approved Credit Institution” or such other entity as may be permitted by the Central Bank. An Approved Credit Institution is:

- (i) a credit institution authorised in the EEA; or
- (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Counterparties to an SFT or total return swap will have a minimum credit rating of A-2 or equivalent or have been deemed by the Investment Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

The Investment Manager approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The Investment Manager selects counterparties on the basis of their ability to supply liquidity and competitive pricing to the Fund. This is subject to the minimum credit rating requirements and legal status requirements specified in the UCITS Regulations and further detailed above.

The Investment Manager's counterparty approval process reviews the financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is monitored and reported to the Investment Manager on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements of the Investment Manager.

Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

### **Securities Financing Transactions and Total Return Swaps – Collateral**

In respect of SFTs and total return swaps, as defined in Regulation (EU) 2015/2365, collateral received other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Fund's Net Asset Value. If the relevant Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, the relevant Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. The relevant Fund may receive securities from at least 6 different issuers, but securities from any single issuer will not account for more than 30 per cent of the Fund's Net Asset Value. The collateral supporting SFTs and total return swaps will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements. The types of assets that may be received as collateral in respect of SFTs may include cash, certain government bonds of various maturities and baskets of certain equities for securities lending transactions, where applicable.

Any collateral and/or assets received by the ICAV for and on behalf of the relevant Fund on a title transfer basis shall be held in safekeeping by the Depositary. For other types of collateral arrangements, the collateral will be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Non-cash collateral cannot be sold or pledged or re-invested. Cash collateral received by the relevant Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit

with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

### **Hedged Classes**

Where a Class of a Fund is designated as “hedged” in the relevant Supplement, the ICAV shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund. Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risk between the designated currency of the Class and the currencies in which the Fund’s assets may be denominated.

Any Financial Instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class.

The Investment Manager shall not combine or offset currency exposures of different Classes and the Investment Manager shall not allocate currency exposures of assets of the Fund to separate Classes. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund’s assets are denominated, the Fund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the hedged currency Class and underhedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily by the Investment Manager to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above. These positions and hedged positions materially in excess of 100% of the Net Asset Value of the Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

## **Risk Factors**

### *General*

**The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.**

**Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.**

**Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.**

**Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.**

**The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The Financial Instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.**

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

### *Cross-Liability for Other Funds*

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries

other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

#### *Limitation on liability of Shareholders*

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

#### *Lack of Operating History*

The ICAV is a recently formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

- (i) the Fund's investment policy will prove successful; or
- (ii) investors will not lose all or a portion of their investment in the Fund.

#### *Regulatory Risk*

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

#### *Operational Risk*

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

### *Net Asset Value Considerations*

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

The Subscription Price or Redemption Price may be different from the NAV due to Duties and Charges, the Anti-Dilution Levy, and other amounts payable/receivable in relation to Performance Fee equalisation.

### *No Right to Control the Operation of the ICAV*

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

### *Controlling Shareholder*

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, an investment fund managed by the Investment Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

### *Conflicts of Interest*

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" below.

### *Reliance on the Investment Manager and Key Persons*

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

### *Performance Fees*

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share of each Class



The Performance Fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

#### *Investment Objective Risk*

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

#### *Active Investment Management*

Where disclosed in the relevant Supplement, a Fund's Financial Instruments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in Financial Instruments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the Financial Instruments selected.

#### *Portfolio Turnover*

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

#### *Market Risk and Change in Market Conditions*

The investments of a Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of a Financial Instruments may decline due to general market conditions which are not specifically related to particular Financial Instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and

competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-sections entitled "**Political and Regulatory Risk**" and "**Settlement and Sub-Custodial Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

#### *Concentration Risk*

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries or economic sectors. To the extent that it does so, developments affecting Financial Instruments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other investment funds that are diversified across a greater number of Financial Instruments, regions and sectors.

#### *Investments in Other Investment Funds*

A Fund may purchase shares of other investment funds to the extent that such purchases are consistent with such Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another investment fund, a Fund would bear, along with other shareholders, its pro rata portion of the other investment fund's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other investment fund such as leverage, short selling and investments in options or financial futures could increase the adverse impact to which the other investment fund may be subject.

Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in the underlying fund manager.

The success of a Fund depends upon the Investment Manager selecting successful underlying collective investment schemes to invest in (“underlying funds”), as well as on the underlying fund managers implementing investment strategies that achieve the underlying funds’ respective investment objectives. There can be no assurance that either the Investment Manager or the underlying fund managers will be able to do so. In particular, subjective (as opposed to systematic) decisions made by the Investment Manager and an underlying fund manager may cause a Fund to decline (or not to increase) in a manner in which less subjective decision making might have avoided.

A Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments. Underlying funds may be valued by fund administrators resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of underlying fund's holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available at the relevant Valuation Day for the particular Dealing Day for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis.

While the Investment Manager will exercise reasonable care to comply with the investment restrictions applicable to a particular Fund, the manager of and/or service providers to the underlying schemes are not obliged to comply with such investment restrictions in the management / administration of underlying schemes. No assurance is given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by underlying schemes or that, when aggregated, exposure by underlying schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Manager or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

A Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund.

#### *Equity Risk*

Investing in equity securities may offer a higher rate of return than those investing in debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company’s financial position and overall market and economic conditions.

### *Credit Risk*

A Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit, liquidity and interest rate risks. 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. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

A Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. In certain circumstances, a Fund may invest 100% in sub-investment grade securities. Sub-investment grade debt securities or securities without rating may be subject to a greater risk of loss of principal and interest than higher-rated debt securities. A Fund may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. It may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

Lower-rated securities (which may include securities which are not of investment grade) or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. There may be fewer investors in lower-rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

### *Counterparty Risk*

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency,

bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depository. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker.

The Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a custodian, bank or financial institution (“**custodian or depository**”) will also carry counterparty risk as the custodian or depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the custodian or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

#### *Contingent Convertible Securities Risk*

- Loss absorption risk: Contingent Convertible Securities (CoCos) features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. Certain CoCos are callable (i.e. redeemable) at

the option of the issuer in its sole discretion and therefore, it cannot be assumed that CoCos will be redeemed on a call date and investors can expect calls to be extended. As a result, the investor may not receive return of principal if expected on a call date or indeed at any date.

- Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Upon such an event, the securities generally rank pari passu or junior to the issuer's other equity securities, depending on the issuer's capital structure, except in circumstances where they embed clauses contemplating permanent writedown of capital based on predetermined market triggers. In these circumstances they may be considered to rank below equity, however, the Fund minimises its exposure to this type of bond at all times.
- Market Value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

#### *Leverage Risk*

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

#### *Emerging markets Risk*

A Fund may invest in Financial Instruments in emerging markets.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively less liquid. For example, if a large number of Financial Instruments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange.

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This can result in significant delays and other material difficulties in settling trades and in registering transfer of Financial Instruments. Problems of settlement may impact on the Net Asset Value and the liquidity of the relevant Fund.

Emerging markets Financial Instruments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such Financial Instruments at the time of same. The issuers of emerging markets Financial Instruments, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market Financial Instruments are generally higher than for developed market Financial Instruments. Dividend and interest payments from, and capital gains in respect of, emerging market Financial Instruments may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested.

#### *Repatriation Limitations*

Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund

can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the Net Asset Value. Investors may lose money or may be unable to redeem the full amount of their shares or may experience some delay.

#### *Political and Regulatory Risk*

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major developed financial markets.

#### *Fraud Risk*

None of the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the ICAV are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and in the absence of any negligence, fraud, bad faith, recklessness or willful default on the part of the Manager, the Investment Manager, the Administrator or in the case of the Depositary its unjustifiable failure to perform its obligations or its improper performance of them, the ICAV will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

#### *Cyber Security and Information Technology 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 and information technology incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised 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 unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Information technology incidents include but are not limited to excessive website traffic causing delays or systems malfunctions which impact a service provider's ability to perform its duties and functions to the ICAV. Cyber security incidents and information technology affecting the ICAV, the Manager, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Company's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

#### *Brexit*

The ICAV and the Investment Manager face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the European Union. On the March 29, 2017, the United Kingdom provided formal notice to the European Union of its intention to terminate its membership. Investors should note that the ICAV/ Investment Manager may be required to introduce changes to the way it / the ICAV is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the ICAV and the Funds. Although the ICAV / Investment Manager shall seek to minimise the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Funds.

Furthermore, the decision for the United Kingdom to leave the European Union may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union and/or the euro zone. The exit of the United Kingdom from the European Union could have a material impact on its economy and the future growth of that economy, impacting adversely on any Fund's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the volatility of securities markets and currency exchange rates which in turn may adversely affect the financial condition, results of operations and prospects of the ICAV and the any Fund's investments.

## *GDPR*

The GDPR had direct effect in all Member States from 25 May 2018 and replaced previous EU data privacy laws. Under the GDPR, data controllers (including the ICAV) are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects (i.e. identified or identifiable natural persons, to whom the personal data relate) are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

## *Investment in Russia*

Although investment in Russian Financial Instruments does not constitute the principal investment focus of the ICAV, rather it may constitute a sector in the investment discretion of a Fund; a Fund may invest a portion of its assets in Russia. In addition to the risks disclosed above under the heading “**Emerging Markets Risks**”, investments in Financial Instruments in Russia may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia’s continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian Financial Instruments should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia’s system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian Financial Instruments, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the

lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers may be effected by entries to the books of registrars. Transferees of shares may have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depository therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

#### *Liquidity Risk*

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them.

#### *Redemption Risk*

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "**Suspension of Valuation of Assets**".

If significant redemptions of shares in a Fund are requested or if the NAV is suspended, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, a Fund may limit the number of Shares that are redeemed on any Dealing Day. Please see the section headed "Redemption Limit" for further details.

#### *Currency Risk*

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the

Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of the Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using Financial Instruments within the Fund's investments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

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

#### *Share Currency Designation Risk*

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or designated in the currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of Fund is designated as "hedged" in the relevant Supplement, the Fund's Investment Manager will try to mitigate this risk by using Financial Instruments within the Fund's investments, (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may

have recourse to the assets of the relevant Fund attributable to other Classes of the Fund where there are insufficient assets attributable to the hedged Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

#### *Operation of Umbrella Cash Accounts*

The ICAV has established cash accounts designated in different currencies at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from the relevant -Fund will be channeled and managed through such Umbrella Cash Account(s).

In addition, investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account(s). There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

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

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

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

Where an investor fails to pay subscription proceeds within the relevant settlement period the ICAV may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In circumstances where an investors fails to pay subscription proceeds within the relevant settlement period, there is a risk that the ICAV may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

### *Market Disruptions*

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the “**credit crunch**” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

### *Legal Risk*

Transactions in general and the use of OTC derivatives in particular will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The Fund, the Directors, the Manager, the Investment Manager, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

### *Derivatives and Techniques and Instruments Risk*

Some of the instruments that a Fund may utilise may be referred to as “**derivative instruments**” because their value depends on (or “**derives**” from) the value of an underlying such as a security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures, forwards,

swaps and similar instruments that may be used in hedging strategies. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. The Investment Manager takes these risks into account in its management of a Fund. The Investment Manager's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

*Substantial Risks are Involved in Trading Financial Derivative Instruments.*

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

*OTC Markets Risk and Derivatives Counterparty Risk*

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility.

A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

*Settlement Risk*

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

*Position Risk*

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

#### *OTC Trading*

OTC transactions are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the underlying markets and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

#### *Foreign Exchange Fluctuation*

Where a Fund utilises derivatives which alter the currency exposure characteristics of Financial Instruments held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the Financial Instruments positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying and the derivatives will affect the value and cash flows of the derivatives.

#### *Absence of Regulation; Counterparty Default*

In general, there is less government regulation and supervision of transactions in the OTC markets (in which e.g. currencies, forwards, certain options and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC contracts are not regulated and are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC contracts could result in substantial losses to that Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.



### *Securities Lending Risk*

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

### *Taxation*

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

### *Foreign Account Tax Compliance Act*

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments

(and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) with respect to the implementation of FATCA (see section entitled “Compliance with US reporting and withholding requirements” for further detail) on December 21, 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

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

#### *Common Reporting Standard*

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”).

The Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the ICAV.

### *Capital Erosion Risk*

Where disclosed in the supplement of the relevant Fund, a Fund (or certain Classes of a Fund) may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income, payments of dividends out of capital and the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement.

As a result, distributions out of capital of a Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

### *Securitisation Risk*

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the "Securitisation Regulation"), the Manager (or its delegate) must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager (or its delegate) to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager (or its delegate) not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager (or its delegate). This in turn may have a negative impact on the performance of the Fund. Under the Securitisation Regulation, the Manager (or its delegate) is obliged to conduct due diligence on both the parties to a securitisation and the securitisation itself. Where the Manager (or its delegate) engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the Fund.

### *Risk Factors Not Exhaustive*

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

## **2. MANAGEMENT AND ADMINISTRATION**

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated certain duties to the Manager, the Investment Manager, the Administrator and the Depositary.

### **Directors**

#### **Tom Coghlan (Irish)**

Mr Coghlan is a Certified Investment Fund Director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Mr Coghlan is Central Bank of Ireland authorised and approved and Cayman Islands Monetary Authority registered director.

A Fellow of the Institute of Chartered Accountants in Ireland, Mr Coghlan qualified from PricewaterhouseCoopers. He was a Director of Citi Global Markets and Head of Pan European Equity Sales in Ireland from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a Senior Portfolio Manager in the wealth management division on NCB Stockbrokers. Mr Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

#### **Frank O'Riordan (Irish)**

Mr. O'Riordan, an Irish national and Irish resident, is currently President of the Securities and Investments Institute in Ireland and Director/Trustee of the AIB Group Pension Scheme, a role that he has held since 2012. He is also chair of the Investment Committee of the AIB Group Pension Scheme responsible for the monitoring of its investment managers and the overall asset strategy of the Scheme. Mr O'Riordan serves on a number of advisory boards and has provided consultancy advice to asset management and fund management companies. Mr. O'Riordan joined AIB Investment Managers Ltd. ("AIBIM"), the asset management subsidiary of the AIB Group in 1987. Initially, Mr. O'Riordan was responsible for the management and development of AIBIM's investment services in Ireland, the UK and the US. He was subsequently appointed as a Board Member of AIBIM in 2002 and in 2006 was named Chief Executive and Chief Investment Officer. During this time, Mr. O'Riordan was also Chairman of AIB Funds Management Ltd, responsible for AIB's funds business incorporating an extensive suite of investment funds. Mr. O'Riordan retired from this position in 2012 following the sale of AIBIM. Mr. O'Riordan graduated from University College Dublin (UCD) with Honours in Economics in 1977. He completed a Master's degree in Economics at UCD in 1979.

#### **Peter Doherty (British)**

Mr. Doherty a British national and resident, is currently Head of Fixed Income at Sanlam Investment UK Limited, a London-based investment manager . He has been responsible for overseeing investments at Tideway Investment Partners, including running the Tideway UCITS Funds Global Navigator Fund. Mr Doherty began his career in 1988 at Goldman Sachs where he spent eight years in the Fixed Income Currencies and Commodities division, specialising in Fixed Income Credit and Multi-Asset derivatives. Subsequently he worked at Bear Stearns, MarketAxess and Bank of America where he held a number of senior positions as a Managing Director in Global Markets. Mr Doherty graduated from Oriel College Oxford in 1988 with a degree in Engineering Science and is currently a member of the Oriel College Development Committee.

The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the ICAV and whose details are set out above.

The address of the Directors is the registered address of the ICAV.

None of the Directors have had any unspent convictions in relation to indictable offences, been involved in any bankruptcies, voluntary arrangements, receiverships, liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function within the preceding 12 months, nor have had any official public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

### **Promoter**

The Promoter of the ICAV is Sanlam Investments UK Limited. Further details of the Promoter are set out under the heading "Investment Manager" below.

### **Manager**

The ICAV has appointed Link Fund Manager Solutions (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager is a private limited company, incorporated in Ireland on 22 February, 2006 under registration number 415879 and is ultimately owned by Link Group. The Manager is authorised and regulated by the Central Bank. The Manager currently acts as manager to a number of Irish Undertakings for Collective

Investment in Transferable Securities (UCITS) and Alternative Investment Fund Manager (AIFM) to other collective investment schemes. As at 6 November, 2017, Link Group's funds under management and administration in collective investment schemes and managed accounts totaled approximately £85 billion. The Manager meets its capital adequacy requirements by means of retained reserves, a capital contribution and subordinated loan from its parent company, which is approved by the Central Bank.

The directors of the Manager and a summary of their details are set out below:

**Chris Addenbrooke** (British) has over thirty years' experience in the financial services industry. Prior to his appointment as Chief Executive of Link Fund Solutions in 2007, Christopher was CEO of the registrar business. Christopher was technical director of BWD Rensburg (now part of Franklin Templeton) from 1987 to 2001. In 1988 Christopher formed both Northern Registrars and Northern Administration and was Managing Director until 2003.

Christopher has been a leading figure in the settlements industry and has been involved with CREST since its inception. Christopher represents Link Fund Solutions on a number of industry committees including the UK Markets Advisory Group and the Transfer Agency Forum Group. Christopher is also a Director of LFAI.

**Michael Greaney** (Irish) is Managing Director of LFMSI having joined the Company in July 2006. He is also acting as Head of LFMSI since 2015. Prior to this, Michael spent seven years with ABN AMRO in various roles including a secondment to the Dublin office in 2004 to act as Deputy CFO. He previously headed up the ABN Amro Shared Services operation in Manchester and held various senior roles in London. Michael has over twenty-five years' experience in Financial Services having previously worked in London in West Landesbank and Lloyds TSB. Michael is a Chartered Accountant (ACA) having qualified while working for an audit firm in 1996. He holds a Bachelor of Commerce Degree from University College Galway. Michael is also a Director of LFAI.

**Conor Meehan** (Irish) is Country Head of Link Fund Solutions in Ireland and is the Managing Director of Link Fund Administrators (Ireland) Limited and an Executive Director of Link Fund Manager Solutions (Ireland) Limited. Conor joined Link Fund Solutions (Previously Capita Fund Solutions) in August 2006 and was instrumental in the set-up of what is now, Link Fund Manager Solutions (Ireland) Limited and Link Fund Administrators (Ireland) Limited. Conor has over 19 years in the funds industry, and prior to his role in Link, held a senior position in another fund administration company. Conor is a qualified accountant (FCCA) and is a member of various industry committee.

**Donard McClean** (Irish) has worked in the Financial Services Industry since 1989 and is an Independent Director for Funds and Fund Management Companies. From 2006 to 2018 he was CEO and Ireland Location Head for MUFG Investor Services (formerly UBS). During this time, he organised and managed all aspects of the UBS and MUFG business in Ireland and was a member of global Compliance, Operations and Client Services committees. He was a Board Director of Fund Services entities in Ireland (IIA and MiFID licensed), Isle of Man, Cayman and Jersey. He was also a non-executive Director on several UCITS and Non-UCITS Umbrella Funds as well as a Fund Management Company. He has expert knowledge of the

Funds Industry in Ireland and internationally especially in relation to risk, compliance and governance across Fund Administration, Custody, Management Company, Asset Management and associated Banking Services. Prior to his role with UBS, Don spent nine years with Fortis Prime Fund Solutions where he was Director of Operations with responsibility for Administration, Custody and back-office Banking operations. Prior to Fortis he started his career as an auditor with Coopers and Lybrand Channel Islands. He is a Fellow of the Chartered Association of Certified Accountants, holds a BA in Economics and Politics from UCD as well as a Post Graduate Diploma in Business Studies from the Michael Smurfit School of Business UCD.

The Manager's company secretary is Link Fund Administrators (Ireland) Limited.

### **Investment Manager and Distributor**

The Manager has also appointed Sanlam Investments UK Limited as investment manager with discretionary powers pursuant to the Investment Management Agreement. The Investment Manager is constituted as a private limited company and authorised and regulated by the Financial Conduct Authority with FCA reference number: 459237 . It is part of the Sanlam Group which is headquartered in Cape Town with offices throughout South Africa and business interests across the globe. The Investment Manager manages a suite of UCITS funds and various segregated accounts. The Investment Manager is duly authorised to perform investment management and advisory activities and is, in that respect, licensed and subject to the supervision of the Financial Conduct Authority of the United Kingdom. The principal activities of the Investment Manager are the provision of investment management services . Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund.

The Investment Manager shall also be responsible for the distribution of the Fund's Shares under the terms of the Investment Management Agreement. The Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Investment Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

### **Administrator**

The Manager has appointed Link Fund Administrators (Ireland) Limited as administrator of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of the ICAV's semi-annual and annual reports. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator is a private limited company. It was incorporated in Ireland on 22 February 2006 and is

ultimately owned by Link Group. The authorised share capital of the Administrator is €150,000 with a paid up share capital of €2.00. The Administrator is authorised and regulated by the Central Bank. The main activities of the Administrator are to provide administration, registrar and transfer agency services to other collective investment schemes.

## **Depositary**

The ICAV has appointed BNY Mellon Trust Company (Ireland) Limited as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon (“BNY Mellon”). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2019, it had US\$34.5 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

### *Duties of the Depositary*

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with relevant legislation and the Instrument. The Depositary will carry out the instructions of the ICAV and where appropriate, the Manager, unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

### *Depositary Liability*

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event



beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

#### *Depositary Delegation and Conflicts*

Under the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Directive and the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary's list of safe-keeping sub delegates is set out in Appendix III to this Prospectus. The use of particular sub-delegates will depend on the markets in which the ICAV invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV, applicable law, and its conflicts of interest policy.

#### *Up to date information*

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

## **Secretary**

The ICAV has appointed Link Fund Administrators (Ireland) Limited as the ICAV secretary.

## **Paying Agents / Representatives / Sub-Distributors**

Local laws/regulations in EEA Member States and the United Kingdom may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks (“Paying Agents”) and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (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 Administrator for the account of the ICAV or the relevant Fund; and
- (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents appointed by the Manager which will be at normal commercial rates will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

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

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

## **Conflicts of Interest**

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or

companies in which the ICAV may invest. In particular, the Investment Manager may advise or manage other funds and other investment funds in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest. In relation to co-investment opportunities which arise between the Funds and other clients of the Investment Manager, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

The Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Investment Manager in this valuation process and with the Investment Manager's entitlement to any proportion of a Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

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

Transactions permitted are subject to:

- (i) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Directors) as independent and competent; or
- (ii) execution on best terms reasonably obtainable on organised investment exchanges under their rules; or
- (iii) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

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

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request.

**“Knowledgeable Persons”** means

- (i) the Investment Manager and any affiliate of the Investment Manager;
- (ii) any other company appointed to provide investment management or advisory services to the ICAV;
- (iii) a director or executive of the Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;
- (iv) an employee, executive or partner of the Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:
  - is directly involved in the investment activities of the ICAV; or
  - is of senior rank and has experience in the provision of investment management services;

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other

Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “**General Information - Directors' Interests**”.

### **Research Payment Account**

A Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate research payment accounts (“RPA(s)”) in order to ensure that it complies with regulatory obligations under Directive 2014/65/EU as may be amended from time to time (“MiFID II”). The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the relevant Fund.

As noted below, the Investment Manager may receive investment research without it constituting an inducement, as described below.

### **Dealing Commissions, Cash and Commission Rebates and Fee Sharing**

The Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates, including the receipt and retention of fees, commissions, or any monetary or non-monetary benefits other than qualifying “minor non-monetary” benefits. The Investment Manager may, however, receive investment research without it constituting such an inducement if the receipt of research does not create a pecuniary benefit to the Investment Manager because the research is received in return for either direct payments by the Investment Manager out of its own resources or payments from a separate research payment account controlled by the Investment Manager.

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

## **3. FEES, CHARGES AND EXPENSES**

### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV's professional advisers and registering the Shares for sale in various markets will be borne by the initial Fund of the ICAV, Sanlam High Income Real Return Fund. Such fees and expenses are estimated not to exceed €150,000 and may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

### **Operating Expenses and Fees**

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Manager, the Administrator, the Depositary, the Investment Manager, the secretary and any Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges, research fees, legal and other professional advisory fees, statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, the costs associated with income distribution, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, expenses applicable to the ICAV for the costs of preparation, translation, printing and distribution of marketing material and advertisements, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' professional indemnity insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

### **Manager's Fees**

The annual fees payable to the Manager will be set out in the relevant Supplement. Each Fund shall bear the reasonably incurred and properly vouched out of pocket expenses.

### **Remuneration Policy of the Manager**

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Instrument of the ICAV. The Manager's remuneration policy is consistent with the the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the ICAV.

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Funds, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at <https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company> and a paper copy will be made available free of charge upon request.

### **Administrator's Fees**

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

### **Depositary's Fees**

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

### **Investment Manager Fees**

The ICAV shall pay the Investment Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

### **Performance Fee**

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

### **Paying Agents' Fees**

Reasonable fees and expenses of any Paying Agent appointed by the ICAV which will be at normal commercial rates together with VAT, if any, thereon will be borne by the ICAV or the relevant Fund in respect of which a Paying Agent has been appointed.

### **Conversion Fee**

The ICAV may in its discretion charge a fee on the conversion of Shares in any Fund or in any Class to Shares in another Fund or Class up to a maximum of 3% of the Net Asset Value of Shares in the new Fund or Class as outlined under the heading "Conversion of Shares". Where such a fee is to be charged details of the conversion fee will be specified in the Supplement.

### **Anti-Dilution Levy**

Where a Fund buys/enters or sells/exits Financial Instruments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs.

The aim of the Anti-Dilution Levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund. Where disclosed in the relevant Supplement, the Directors are entitled to require payment of a dilution levy, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge a dilution levy will depend inter alia on general market liquidity of the Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Directors (as advised by the Investment Manager) without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day. In calculating the subscription or redemption price of the Fund, the Directors may on any Dealing Day when



there are net subscriptions or redemptions (as relevant), adjust the subscription or redemption price (as appropriate) by adding or deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of a Fund.

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

### **Directors' Fees**

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €35,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

### **Allocation of Fees and Expenses**

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

## 4. THE SHARES

### General

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

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Administrator deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued in relation to the Initial Offer Period for each Fund or Class as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share. Please see the section entitled “**Application for Shares**” for more information regarding the cost of shares.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Shareholder to the Administrator.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholder's relevant jurisdiction which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

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

### **Operation of Cash Accounts**

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

Further information relating to such accounts is set out in the sections (i) "Application for Shares" – "Operation of Cash Accounts" (ii) "Redemption of Shares" - "Operation of Cash Accounts"; and (ii) "Distributions Policy" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Accounts" above.

### **Abusive Trading Practices/Market Timing**

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

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

- (i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "**stale price arbitrage**", by the appropriate use of its power to adjust the value of any Financial Instrument having regard to relevant considerations in order to

reflect the fair value of such Financial Instrument.

- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Fund where the holding period is less than that time period specified in the relevant Supplement.

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

### **Application for Shares**

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

The Directors or a duly appointed delegate on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications for Shares in a Fund may be made through the Administrator. Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Initial applications should be made by submitting a completed Application Form to the ICAV care of the Administrator. Investors may submit initial Application Forms and supporting documentation by facsimile, post, email or any other approved electronic means (or such other measures may be prescribed by the

Directors from time to time) but the original signed duly completed application must be mailed to the Administrator immediately thereafter. No redemption proceeds will be paid to a Shareholder in respect of a redemption request (although subsequent subscriptions may be processed) prior to the acceptance of the original Initial Application Form by the Administrator which is subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and completion by the Administrator of all anti-money laundering procedures.

Shares will not be allotted until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity and address of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process a subscription or redemption if information that has been requested by the Administrator has not been provided by the applicant.

Subsequent applications to purchase Shares in a Fund following the initial subscription may be made to the Administrator by post, facsimile, any other approved electronic means or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

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

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the ICAV to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as possible.

#### *Withdrawal of Subscription Requests*

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

### *Issue of Shares*

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day. This price could be less than the Subscription Price per Share for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Class. However, the ICAV may accept payment in such other currencies, with prior approval by the Administrator, as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency in such circumstances will be borne by the investor.

### *Timing of Payment*

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received in cleared funds by the Administrator prior to the Subscription Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Shares made in respect of such application may be cancelled and subject to the requirements of the Act, make any alteration in the Register of Members. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the ICAV may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or

non-clearance. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the relevant class or any other Fund in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares in a Fund, in the form of written confirmation of entry onto the ICAV's register of Members, will normally be sent to Shareholders within 1 (one) Business Day of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued.

#### *Subscriptions in Specie*

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The Depositary and the Directors shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "**In Specie Net Asset Value**") shall be calculated by the Administrator, having consulted with the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV.

### *Operation of Cash Accounts*

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

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

### **Anti-Money Laundering and Countering Terrorist Financing Measures**

As part of the ICAV’s responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant’s identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with equivalent Anti-Money Laundering and Counter Terrorist Financing rules to those in place in Ireland, or is a company listed on a recognised stock exchange.

**The Administrator and the ICAV each reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription moneys relating thereto.**

Examples of the types of documents that may be requested by the administrator for the purposes of verifying the identity of the applicant are as follows:

Individual Investor – a certified true copy of photographic ID such as a passport, drivers licence or national identity card, plus one original form of address verification e.g. a utility bill or bank statement

Corporate Investors – a certified true copy of the authorised signatory list, a certified true copy of the



certificate of incorporation and memorandum and articles of association, a list of all directors names, residential and business addresses and dates of birth, a list of names and addresses for all shareholders that hold 25% or more of the company's issued share capital. Individual Identification Documents (as above) for two directors or one director and one authorised signatory and all those shareholders holding over 25% of the company's issued share capital.

The details given above are by way of example only and the Administrator and the ICAV each reserves the right to request such information as is necessary to verify the source of the payment, the source of wealth, the identity of an investor and where applicable the beneficial owner of an investor. Applicants should contact the Administrator for a more detailed list of requirements for anti-money laundering purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the ICAV may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant. Furthermore, the ICAV or the Administrator also reserve the right to refuse to make any payment or distribution to a Shareholder where it is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Any failure to supply the ICAV, the Manager or the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Administrator or the ICAV will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Administrator and the ICAV are satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor / Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the ICAV, the Manager or the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV, the Manager or the Administrator promptly on subscribing for Shares in the ICAV.

## Beneficial Ownership Regulations

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

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

## Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the ICAV which may constitute personal data within the meaning of the GDPR. The ICAV's privacy policy sets out, amongst other things, the purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under GDPR. Such personal data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the Fund's privacy policy.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the ICAV and the right to rectify any inaccuracies in personal data held by the ICAV.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the privacy policy of the ICAV is available from <https://www.sanlam.co.uk/investments/our-fund-range/>, where the data privacy statement may be accessed and/or upon request from the ICAV.

## Ineligible Applicants

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among

other things, it is able to acquire and hold Shares without violating applicable laws.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the ICAV, the Shareholders as a whole or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV, the Shareholders as a whole or any Fund being required to register under any applicable US securities laws.

Unless otherwise disclosed in the Supplement, Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such US Person certifies that it is an “**accredited investor**” and a “**qualified purchaser**”, in each case as defined under applicable US federal securities laws;
- (b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;
- (d) such issue or transfer will not cause any assets of the Fund to be “plan assets” for the purposes of ERISA; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

### **Joint Shareholders**

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

### **Redemption of Shares**

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will

be redeemed at the Net Asset Value per Share for that Class, (taking into account the anti-dilution levy), calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the ICAV may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the ICAV care of the Administrator. Redemption requests may be submitted by facsimile, post or any other approved electronic means. Redemption requests received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any Redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Funds Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Please note the restrictions on payment of redemption proceeds as described in the section "**Application for Shares**" in relation to receipt of documentation and completion of all AML procedures.

Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all documentation required by the Administrator for anti-money laundering purposes) the original redemption request will not be required prior to payment of redemption proceeds.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares. If however, a Shareholder requests in advance to be repaid in any

other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will generally be paid within such time as set out in the relevant Supplement, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

#### *Redemption Limit*

The Directors, at their discretion, may impose a limit on redemption activity of either:

- (a) 10% or more of the total number of Shares of a Fund in issue on that day; or
- (b) 10% or more of the Net Asset Value of the Fund,

each a “**Limit**”

Should a limit be imposed, any redemption activity in excess of a Limit on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Fund.

#### *Redemptions in Specie*

The ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee and other expenses of the transfer as the Directors may determine.

A determination to provide redemption in specie is solely at the discretion of the ICAV where the redeeming

Shareholder requests a redemption that represents at least 5% of the Net Asset Value of the relevant Fund.

If the ICAV determines to satisfy a redemption request with an in specie transfer of assets, the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable. The redemption of Shares on an in specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any prejudice to the Shareholders in the applicable Fund.

#### *Operation of Cash Accounts*

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the ICAV and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

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

In the event that redemption proceeds cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the redemption proceeds may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*" above.

#### **Compulsory Redemption of Shares / Deduction of Tax**

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares in the following circumstances:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;
- (iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered
- (v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;
- (vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or
- (vii) any person who is an Ineligible Applicant.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

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

### **Total Redemption of Shares**

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

- (a) if the ICAV gives not less than two no more than more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

### **Conversion of Shares**

Subject to the Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by facsimile or written communication (in such format or method as shall be permitted by the Directors and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or



its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the ICAV.

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

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

where

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

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

“**RP**” is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

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

“**F**” is the conversion charge (if any) of up to [X]% of the Net Asset Value of the Shares in the Original Fund.

“**SP**” is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

### **Withdrawal of Conversion Requests**

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

### **Net Asset Value and Valuation of Assets**

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a

Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

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

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

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (f), (g), (h) and (i) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by
  - (i) the Directors; or
  - (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where

applicable, to the end of the relevant day on which the Valuation Point occurs.

- (d) Derivative contracts which are not traded on a regulated market and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available or the available quotation or value is not representative of the fair market value, the value shall be the probable realisation value estimated with care and in good faith by
- (i) the Directors; or
  - (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

OTC derivative contracts, which are not traded on a regulated market and which are cleared by a clearing counterparty, will be valued daily either

- (i) on the basis of a quotation provided by the relevant counterparty (the “**Counterparty Valuation**”) and such valuation shall be approved or verified at least weekly by a party (including the Investment Manager) who is selected by the Directors and approved for the purpose by the Depositary and who is independent of the counterparty; or
  - (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary (the “**Alternative Valuation**”). Where such Alternative Valuation method is used the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts as detailed at paragraph (d) above or by reference to freely available market quotations and market practices.
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.
- (g) In the case of a Fund which complies with the Central Bank’s requirements for short-term money market funds, the Directors may use the amortised cost method of valuation provided that a review

of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

- (h) In the case of a Fund which is not a short-term money market fund, the Directors may value Money Market Instruments using the amortised cost method of valuation in accordance with the Central Bank's requirements.
- (i) The Directors may, with the approval of the Depositary, adjust the value of any Financial Instrument if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.
- (k) Where the value of any Financial Instrument is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.
- (l) In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific Financial Instrument in accordance with the valuation rules set out above, or if such valuation is not representative of a Financial Instrument's fair market value and the Directors deem it necessary to do so, the Directors is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific Financial Instrument, provided that any alternative method of valuation is approved by the Depositary.

Notwithstanding the valuation rules set out in paragraphs (a) to (l) above, in calculating the value of Financial Instruments of a Fund, the Directors may value the Financial Instruments of a Fund:

- (a) at lowest market dealing bid or exit prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices or entry prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders;
- (b) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Participating Shares are issued.
- (c) at mid prices; provided in each case that:

- (i) the valuation policy selected by the Directors shall be applied consistently with respect to the ICAV and, as appropriate, individual Funds for so long as the ICAV or Funds, as the case may be, are operated on a going concern basis; and
- (ii) there is consistency in the policies adopted by the Directors throughout the various categories of Financial Instruments.

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

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the ICAV and treated as assets of and attributable to a Fund:-

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

#### **Publication of Net Asset Value per Share**

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described below in the section headed “**Suspension of Valuation of Assets**”, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be sent to the Irish Stock Exchange immediately upon calculation and will be available from either the office of the ICAV, the Investment Manager or the Administrator during normal business hours and is published on [www.ise.ie](http://www.ise.ie) and/or such other publication as the Directors may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders. The Net Asset Value per Share published on [www.ise.ie](http://www.ise.ie) will be up to date.

#### **Suspension of Valuation of Assets**

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset

Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the ICAV; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class;
- (g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments or the ICAV or any Fund.

Any such suspension shall be notified immediately to the Central Bank and Irish Stock Exchange and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## Distributions

The ICAV can issue both accumulating and distributing Shares. Please see the relevant Supplement to determine the shares available for each Fund.

Dividends may be paid out of the capital of each Fund or (i) net income of the Fund and/or (ii) realised gains net of realised and unrealised losses and/or (iii) realised and unrealised gains net of realised and unrealised losses and/or (iv) net income and realised gains net of realised and unrealised losses and/or (v) net income and realised and unrealised gains net of realised and unrealised losses.

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the ICAV. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The distribution policy of each Share Classes and Fund is described in the relevant Supplement.

Any dividend unclaimed after 6 years from the date it first becomes payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the ICAV, or the Investment Manager.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

In the event that dividends payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the dividends payable may be released in a timely manner.

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



## 5. TAXATION

### General

***The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.***

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

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

### Irish Taxation

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

### Definitions

For the purposes of this section, the following definitions shall apply.

#### “Irish Resident”

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

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

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated registered in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

#### **“Ordinarily Resident in Ireland”**

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the

commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.

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

*“Exempt Irish Investor”*

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV or;
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

**“Intermediary”**

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**“Recognised Clearing System”**

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

**“Relevant Declaration”**

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

**“Relevant Period”**

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

**“Taxes Act”**

The Taxes Consolidation Act, 1997 (of Ireland) as amended.

**Taxation of the ICAV**

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the ICAV is resident in Ireland. Accordingly the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no

longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

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

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

### **Stamp Duty**

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

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

### **Shareholders Tax**

### *Shares which are held in a Recognised Clearing System*

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

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

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

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any

corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

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

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

### 10% Threshold

The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

### 15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

### *Other*

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

### *Equivalent Measures*



The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

#### *Personal Portfolio Investment Undertaking*

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20<sup>th</sup> February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

#### **Reporting**

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);

- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### **Capital Acquisitions Tax**

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

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

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

### **Common Reporting Standards**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the Standard”) which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular

situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the ICAV, please refer to the below "CRS Data Protection Information Notice".

#### *CRS Data Protection Information Notice*

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

## **Compliance with US reporting and withholding requirements**

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21<sup>st</sup> December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in May 2018.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30<sup>th</sup> September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

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### **Mandatory Disclosure Rules – (DAC6)**

The DAC6 Directive, which is effective from 25 June 2018, requires Member States to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Dillon

Eustace, the Investment Manager, the Manager or any other person that falls within the definition of an “intermediary” may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states the actual scope of the mandatory disclosure rules remains currently unclear.

### **United Kingdom Taxation**

The following is based on the Directors’ understanding of certain aspects of the law and practice currently in force in the United Kingdom applicable to the ICAV and to persons who are resident in the United Kingdom for tax purposes and who hold Shares as an investment. The information below is based on current legislation or proposals as at the date of this document. There can be no guarantee that the tax position or the proposed tax position at the date of this document or at the time of an investment in Shares will endure indefinitely as tax rates, bases and reliefs can change.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser.

### **The ICAV**

The Directors intend to conduct the affairs of the ICAV in a manner such that it does not become resident in the UK for UK tax purposes. Accordingly, and provided that the ICAV is not carrying on a trade in the UK through a "permanent establishment" or "UK Representative" situated in the UK, the profits arising from the ICAV’s activities should not be assessable to UK corporation tax or UK income tax (other than any UK income tax withheld or deducted from interest or certain other income which has a UK source). However, it cannot be guaranteed that these conditions will be met at all times.

It is intended that to the extent the management of the ICAV is conducted through a UK agent, that management activity will be conducted in accordance with the terms of the UK "investment manager exemption" such that the UK agent should not be regarded as a "UK permanent establishment" or "UK Representative" of the ICAV. However, it cannot be guaranteed that the conditions for exemption will be met at all times.

### **Shareholders Tax**

Investors who are resident in the UK for taxation purposes should be aware that, under current rules, if their Shares constitute an asset that is an interest in a non-reporting offshore fund for the purposes of The Offshore Funds (Tax) Regulations 2009 (the Offshore Fund Regulations) (as amended), any gain arising to that person on the sale, redemption or other disposal of their interest (including a deemed disposal on

death) is capable of being taxed at the time of such sale, redemption or other disposal as income and not capital gain (an “offshore income gain”).

The Directors intend to apply to HM Revenue & Customs for certain Share Classes, as set out in the relevant Supplement, to be approved as a “reporting funds”. Accordingly, to the extent that the relevant Share Classes has been approved by HM Revenue & Customs as a “reporting fund” for the purposes of the Offshore Fund Regulations (and remains so, subject to certain permitted exceptions, throughout the period during which the investor holds that interest), any gain realised by UK resident investors on a sale, redemption or other disposal of their interest in the “reporting fund” will be taxed as capital gain.

Although the Directors intend to seek approval as a of “reporting fund” for certain Share Classes of the ICAV, they reserve the right not to do so. In the event that the Directors do not seek such approval, or in the event that any of the relevant Share Classes ceases to be considered a “reporting fund”, UK resident individual investors should be aware that the offshore income gain (if any) realised on a sale, redemption or other disposal of their interest (including a deemed disposal on death) may be subject to income tax at rates of up to 45% (in contrast to the current headline rate of capital gains tax of 28%). Investors subject to corporation tax should be aware that they may not be able to utilise indexation relief to reduce their liability to UK tax on any such offshore income gain.

Under the Offshore Fund Regulations, “reporting funds” are required to make a report available to investors who are UK-resident during any part of the fund’s reporting period (broadly, its accounting period), in order to enable those investors to determine any liability to UK tax on their entitlement to the fund’s reportable income, and to other reporting funds, in order that those funds can in turn compute their own reportable income. The report confirms, amongst other things, the amount of income distributed to an investor in an accounting period, together with the dates on which distributions were made, and provides details of the reportable income to which an investor was entitled in excess of any amounts actually distributed. This report will be made available to investors and to HMRC on the Investment Manager’s website <https://www.sanlam.co.uk/investments/our-fund-range/>.

Individual investors who are resident but not domiciled in the UK and who elect to be taxed on a remittance basis should not, however, be subject to tax on any gain, or offshore income gain, realised on a disposal of their interest in the ICAV provided that gain, or offshore income gain, is not remitted to the UK and subject, in the case of ‘longer-term’ UK residents to payment of the appropriate remittance basis charge in the relevant tax year. UK pension funds should also be unaffected by the Offshore Fund Regulations, since their exemption from UK tax on capital gains should extend to gains treated as income under these provisions.

UK resident investors may also be liable to UK income tax or corporation tax on dividends or other distributions of income by the ICAV (if any) whether or not these are reinvested, subject again to their personal tax position. Individual investors who are resident but not domiciled in the UK for taxation purposes may elect for dividends received from the ICAV to be taxable only if remitted to the UK, subject again in the case of individuals who are longer term UK residents, to payment of the appropriate remittance basis

charge in any given year.

The attention of individual investors resident in the UK is, however, drawn to the following provisions:

- Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the ICAV may be attributed to such an investor and may render them liable to taxation in respect of the undistributed income and profits of the ICAV. This legislation will not, however, apply if such an investor can satisfy HM Revenue & Customs that either:
  - (i) it would not be reasonable to draw the conclusion, from all the circumstances of the case, that avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
  - (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.
- Section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, chargeable gains made by the ICAV may be treated as if they accrued to an investor (in proportion to their holding) where the aggregate amount of any gain apportioned to that person, alone or together with connected persons, exceeds 25 per cent. of any such gains.

The UK's "controlled foreign company" regime was relatively recently substantially reformed and is now contained in Part 9A of TIOPA 2010. These new rules apply for accounting periods of controlled foreign companies beginning on or after 1 January 2013. UK resident corporate investors who consider that they may be affected by these rules should take their own advice.

Since the Shares are issued by a company incorporated outside the UK and the ICAV does not intend to maintain a register of Shareholders in the UK, the Shares should not be regarded as "chargeable securities" for the purposes of UK stamp duty reserve tax and, accordingly, no stamp duty reserve tax should be chargeable in respect of agreements for their transfer.

A charge to UK stamp duty could arise on an instrument of transfer in respect of the Shares (or a document evidencing a transfer) if it were executed in the UK for a consideration in excess of the de minimis threshold (currently GBP 1,000). Where a charge to UK stamp duty arises this will generally be at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest GBP 5, under current law. Notwithstanding this, provided there is a separate instrument of transfer (or document evidencing the transfer) not executed in the UK, there should be no mechanism for enforcing the stamp duty and, in practice therefore, it is unlikely any charge would need to be paid.



## 6. GENERAL INFORMATION

### 1. Registration, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on 13 August 2015 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds by the Central Bank with registration number C142470 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2 of the Instrument of the ICAV provides that the ICAV's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- (e) The shares of the ICAV shall be divided into 500,000,000,000 ordinary participating shares of no nominal value ("**Shares**") and 300,000 ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank, the Bank Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Bank Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.
- (g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.

- (h) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

## **2. Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of the Instrument.
- (c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.
- (d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.
- (e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

## **3. Voting Rights**

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.
- (c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

#### **4. Meetings**

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time.
- (b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members.
- (c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.
- (d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.
- (e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

#### **5. Reports and Accounts**

The ICAV will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December 2016. The first semi-annual report will be made up to 30 June 2016.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Administrator. The audited annual report and accounts will also be filed with the Irish Stock Exchange, once published. The Instrument may also be obtained free of charge from the office of the Administrator.

## 6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

## 7. Transfer of Shares

- (a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:

- (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
  - (ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;
  - (iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;
  - (iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;
  - (v) if the registration of such transfer would result in a contravention of any provision of law.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

## **8. Directors**

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

- (a) The number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.
- (g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-
  - (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause to be a material interest in all circumstances).

- (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (h) The office of a Director must be vacated in any of the following events namely:-
- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) if he becomes of unsound mind;
  - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
  - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
  - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
  - (vii) if he is removed from office by ordinary resolution of the ICAV;
  - (viii) if he ceases to be approved to act as a director by the Central Bank.
- (j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

## **9. Directors' Interests**

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

- (a) Peter Doherty shall be deemed to be interested in any contract entered into by the ICAV with the Investment Manager, acting as the Promoter, Investment Manager and Distributor of the ICAV. None of the other Directors have any interests in the ICAV or in companies associated with the management, administration, promotion and marketing of the ICAV, the Funds and the Shares;



- (b) No present Director or person closely associated with a Director has any interests beneficial or non-beneficial or any options in respect of the share capital of the ICAV.

## **10. Winding Up of ICAV**

- (a) The ICAV may be wound up if:
  - (i) at any time after the first anniversary of the incorporation of the ICAV, the Net Asset Value of the ICAV falls below GBP 10 million, on each Dealing Day for such period as may be determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution; or
  - (ii) in the circumstances set out in Clause 4.08 of the Instrument the Members resolve to wind up the ICAV by Ordinary Resolution; or
  - (iii) If within a period of three months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be qualified, no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or
  - (iv) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.
- (b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.
- (c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Members shall be applied in the following priority:

- (i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.
  - (ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.
  - (iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.
  - (iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.
- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

## **11. Termination of a Fund**

The ICAV may terminate a Fund

- (a) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below £10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund;

- (b) by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed;
- (c) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

## **12. Indemnities and Insurance**

Every person or body corporate who is or has been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and held harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

## **13. General**

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

- (c) The ICAV does not have, nor has it had since registration, any employees.
- (d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (g) The ICAV has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

#### 14. **Material Contracts**

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

- (a) **Management Agreement** between the ICAV and the Manager under which the Manager was appointed as manager of the ICAV. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Management Agreement provides that the ICAV shall indemnify the Manager and each of its directors, officers, employees and any related company (as defined with the Management Agreement) from and against any and actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement other than due to the negligence, wilful default or fraud on the part of the Manager or persons designated by it.
- (b) **Investment Management Agreement** between the ICAV, the Manager and the Investment Manager under which the Investment Manager was appointed as investment manager of the ICAV's assets and distributor of the ICAV's Shares. The Investment Management Agreement may

be terminated by either party on 90 days' written notice or on such shorter period as may be agreed between the parties or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. In the absence of negligence, fraud or wilful default, the Investment Manager shall not be under any liability to the Manager, the ICAV, any Fund or the shareholders of the ICAV on account of any act or omission of the Investment Manager in accordance with or in pursuance of any request by, or advice given by the Manager or the ICAV or any third parties to the Manager or the ICAV and shall not be liable for any indirect or consequential damages. . The Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager out of the assets of the relevant Fund from and against any and all actions, proceedings, claims, losses, liabilities, damages, costs, demands and expenses which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties hereunder or otherwise in connection with the subject matter of this Agreement (excluding tax on the overall income or profits of the Investment Manager) save to the extent that such Claims are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties hereunder.

- (c) **Administration Agreement** between the ICAV, the Manager and the Administrator under which the latter was appointed as Administrator to provide certain administration, secretarial, and related services to the ICAV, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that the ICAV shall indemnify the Administrator and each of its directors, officers, employees, affiliates and any related company (as defined with the Administration Agreement) from and against any and actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom which may be imposed on, incurred by, or asserted against the Administrator in performing its obligations or duties under the Administration Agreement other than due to the negligence, wilful default or fraud on the part of the Administrator.

The Administrator is not, and nor shall be, responsible for the management of the ICAV's investments or any other assets of the ICAV, including (but not limited to) the management, verification and/or monitoring of adherence to the investment policies, objectives, guidelines and restrictions applicable thereto from time to time. Consequently, the Administrator is not, nor shall be, liable to the ICAV, the Shareholders or the Investment Manager or any other person for any loss or damage suffered by any such person as a result of any breach of investment policies, objectives, guidelines and/or restrictions applicable in respect of the ICAV. Without prejudice to the foregoing, any procedures implemented by the Administrator to monitor compliance by the ICAV with its investment policies, objectives, guidelines and/or restrictions shall not be relied upon by the ICAV, the Investment Manager or any other person as being accurate or complete. The ICAV shall

be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the ICAV's beneficial ownership of the Investments and the Administrator shall incur no liability for any loss, expense claim or liability suffered as a result of non-compliance with such requirements.

Where practicable, the Administrator shall use reasonable endeavours to verify with third parties pricing information supplied by the ICAV or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or its delegates. However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be deemed to be negligent, fraudulent or in wilful default of its obligations and shall not be liable for any loss suffered by the ICAV or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the ICAV or its delegates. In certain circumstances, i.e. where the Administrator is directed by the ICAV to use particular pricing services, brokers, market makers or other intermediaries (not of the Administrator's own choice), the Administrator shall not be liable for any loss suffered by the ICAV or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

- (d) **Depositary Agreement** between the ICAV and the Depositary under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the Depositary (which expression shall also include its directors, officers, servants, employees and agents) shall be indemnified by the ICAV and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement, other than (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement or the UCITS Regulations.

## 15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

- (a) The Instrument (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).
- (d) A list of the directorships and partnerships which the Directors of the ICAV have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Investment Manager.

## APPENDIX I

### Permitted Investments and Investment Restrictions

#### 1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

#### 2. Investment Restrictions

- 2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Recently Issued Transferable Securities:
  - (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.
  - (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;
    - (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
    - (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.



- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:
- (a) 10% of the NAV of the UCITS; or
- (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

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

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

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

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### **3. Investment in Collective Investment Schemes (“CIS”)**

- 3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
- 3.4 When a Fund invests in the units of other collective investment schemes 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 Fund's investment in the units of such other collective investment schemes.

3.5 Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund.

#### **4. Index Tracking UCITS**

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

#### **5. General Provisions**

5.1 An investment company, ICAV or management company acting in connection with all of collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single collective investment schemes;
- (iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
  - (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund 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 Funds 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.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
  - money market instruments\*
  - units of investment funds; or
  - financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

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

## **6. Financial Derivative Instruments ('FDIs')**

- 6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations / Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

### **Restrictions on Borrowing and Lending**

- (a) The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the ICAV.
- (b) In accordance with the provisions of the UCITS Regulations, the Depositary may charge the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a back-to-back loan agreement. The Manager shall not offset credit balances of a Fund, such as cash, against borrowings, when determining the percentage of borrowings that are outstanding. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the ICAV, subject to the UCITS Regulations.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

## **Funds investing in other Funds**

Investment by a Fund in another Fund of the ICAV is subject to the following additional provisions:

- Investment must not be made in a Fund which itself holds shares in other Funds within the ICAV;  
and
- The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the ICAV (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Fund.

## APPENDIX II

### Recognised Exchanges

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

- (i) Any exchange or market or affiliate thereof which is:
- located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland);
  - located in any of the member countries of the OECD including their territories covered by the OECD Convention
  - located in the United Kingdom.

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

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Bahrain	-	Bahrain Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Brasilia Stock Exchange
China (PRep. of)	-	Fujian Securities Exchange
China (PRep. of)	-	Hainan Securities Exchange
China (PRep. of)	-	Shanghai Securities Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Costa Rica	-	Bolsa Nacional de Valores de Costa Rica
Dubai	-	Dubai Financial Market
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange

India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Saudi Arabia	-	Saudi Stock Exchange (Tadawul)
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Ukraine	-	Ukrainian Exchange
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai
Uruguay	-	Bolsa de Valores de Montevideo

(iii) any of the following markets or affiliates thereof:

the market organised by the International Capital Market Association;

the market conducted by the “**listed money market institutions**”, as described in the Bank of England publication “**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**” dated April 1988, as amended from time to time;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as “**The Grey Paper**”).

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

The OTC market in Japan regulated by the Securities Dealers Association of Japan.



NASDAQ in the United States;

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

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

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

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

(iv) the following derivatives exchanges:

All exchanges or markets of affiliates thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

Any derivatives exchanges or derivative market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland);

located in the United Kingdom;

located in any of the member countries of the OECD including their territories covered by the OECD Convention;

and the following exchanges

- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;

- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange
- OTC Exchange of India
- Singapore Exchange;
- Singapore Commodity Exchange.
- SGXDT

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

### APPENDIX III

#### List of sub-custodial agents appointed by the Depository

The Depository has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Manager.

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
Argentina	Citibank, N.A.	399 Park Avenue New York, NY 10022	Branch	The Branch of Citibank, N.A. in the Republic of, Argentina	Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia	Co-signatory & co-obligor	Citibank N.A.	399 Park Avenue, New York NY 10022 United States of America
Australia	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	Level 5, 10 Smith Street Parramatta NSW 2150 Australia
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria	-	-	-
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area,

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
					Dhaka 1208, Bangladesh
Belgium	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland	-	-	-
Belgium	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium	-	-	-
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Bermuda Limited	3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
Brazil	Citibank, N.A.	399 Park Avenue New York, NY 10022	Branch	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311- 920
Brazil	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100 São Paulo, S.P. - Brazil 04344- 902	Signatory	Itaú Distribuidora De Títulos E Valores Mobiliários S.A. (a subsidiary of Itaú Unibanco S.A.)	Av Brigadeiro Faria Lima, 3400 São Paulo, S.P. - Brazil – CEP: 04538-132
Bulgaria	Citibank Europe plc	North Wall Quay 1, Dublin Ireland	Branch	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust	1 York Street, Suite 900	Subcustodian's Principal Office	CIBC Mellon Global	1 York Street, Suite 900 Toronto,

<b>Country/ Market</b>	<b>Official Subcustodian Name</b>	<b>Address</b>	<b>Role</b>	<b>Secondary Entity Sub name</b>	<b>Secondary Entity Address</b>
	Company (CIBC Mellon)	Toronto, Ontario, M5J 0B6 Canada		Securities Services Company (CIBC Mellon GSS)	Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States	-	-	-
Channel Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States	-	-	-
Chile	Banco de Chile	Ahumada 251 Santiago, Chile Postal code 8320204	-	-	-
Chile	Itaú Corpbanca S.A.	Avda. Presidente Riesco N° 5537 18th Floor Las Condes Santiago, Chile	-	-	-
China	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A.	Sociedad Fiduciaria Carrera 9A No. 99-02 Piso 2 Santa Fe de Bogotá, Colombia	Co-signatory & co-obligor	Citibank N.A.	399 Park Avenue New York, NY 10022
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José,	-	-	-

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
		Costa Rica			
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia	-	-	-
Cyprus	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece	Guarantor	BNP Paribas S.A.	16, boulevard des Italiens 75009 Paris France
Czech Republic	Citibank Europe plc	North Wall Quay 1, Dublin Ireland	Branch	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)	Bernstorffsgade 50 DK 1577 Copenhagen V - Denmark	Signatory	Skandinavisk a Enskilda Banken AB (Publ)	Kungsträdgårdsgata n 8 106 40 Stockholm - Sweden
Egypt	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia	Co-signatory & co-obligor	Skandinavisk a Enskilda Banken AB (Publ)	Kungsträdgårdsgata n 8 106 40 Stockholm - Sweden
Eswatini	Standard Bank Eswatini Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg	-	-	-
Euromarket	Euroclear Bank	1 Boulevard du Roi Albert II B- 1210 Brussels -	-	-	-

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
		Belgium			
Finland	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Finland)	Eteläesplanadi 18 00130 Helsinki – Finland	Signatory	Skandinavisk a Enskilda Banken AB (Publ)	Kungsträdgårdsgata n 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address :Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France	Guarantor	BNP Paribas S.A.	16, boulevards des Italiens 75009 Paris, France
France	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland	Branch	Citibank Europe Plc, UK branch	Citigroup Centre 33 Canada Square, Canary Wharf London E14 5LB United Kingdom
France	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium	-	-	-
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert- Anlage, 49 60327 Frankfurt am Main Germany	-	-	-
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City,	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
		Cantonments, Accra, Ghana			
Greece	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece	Guarantor	BNP Paribas S.A.	16, boulevard des Italiens 75009 Paris France
Hong Kong	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main, Germany	Branch	Deutsche Bank AG	52/F International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	Direct Custody and Clearing HSBC Securities Services 17F Tower 3, HSBC Centre 1 Sham Mong Road, Kowloon Hong Kong
Hungary	Citibank Europe plc	North Wall Quay 1 Dublin Ireland	Branch	Citibank Europe plc. Hungarian Branch Office	Váci út 80, 1133 Budapest, Hungary
Iceland	Islandsbanki hf	Hagasmári 3 201 Kópavogur Iceland	-	-	-
Iceland	Landsbankinn hf.	Hafnarstræti 10- 12 155 Reykjavik Iceland	-	-	-
India	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main Germany	Branch	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India



Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
Indonesia	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main, Germany	Branch	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States	-	-	-
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 61000 Israel	-	-	-
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy	-	-	-
Italy	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium	-	-	-
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato- ku, Tokyo 108- 6009, Japan	-	-	-
Japan	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan	-	-	-
Jordan	Standard Chartered Bank	1 Basinghall Avenue London EC2V 5DD United Kingdom	Branch	Standard Chartered Bank, Jordan Branch	Shmeissani, Al- Thaqafa Street , Building # 2, P.O.Box 926190 Amman 11190 Jordan
Kazakhstan	Citibank Kazakhstan Joint-Stock	Park Palace Building A, 41 Kazybek Bi	Co-signatory & co-obligor	Citibank N.A.	-

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
	Company	Street, Almaty, A25T0A1 Kazakhstan			
Kenya	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya.	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa.
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia	Co-signatory & co-obligor	Skandinavisk a Enskilda Banken AB (Publ)	Kungsträdgårdsgata n 8 106 40 Stockholm - Sweden
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania	Co-signatory & co-obligor	Skandinavisk a Enskilda Banken AB (Publ)	Kungsträdgårdsgata n 8 106 40 Stockholm - Sweden
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B- 1210 Brussels - Belgium	-	-	-
Malawi	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
Malaysia	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am	Using its local subsidiary as agent	Deutsche Bank (Malaysia)	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
		Main Germany		Berhad	Kuala Lumpur, Malaysia
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Malaysia Berhad	12th Floor, South Tower 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert- Anlage, 49 60327 Frankfurt am Main Germany	-	-	-
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco S3 México S.A.	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico	Guarantor	Banco Santander, S.A.	Paseo de Pereda, 9- 12 39004 - Santander, Spain
Mexico	Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex	Official address: Isabel la Católica No.44 Colonia Centro México City C.P. 06000 Mexico Securities Services Head	Guarantor	Citigroup Inc.	399 Park Avenue New York, NY 10022 United States

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
		Offices: Actuario Roberto Medellín 800, 5° floor north Colonia Santa Fe Ciudad de Mexico , Mexico			
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco	-	-	-
Namibia	Standard Bank Namibia Limited	Erf 137 Standard Bank Centre Chasie Street Hill Top Kleine Kuppe Namibia	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium	-	-	-
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	Level 9, HSBC Building, 1 Queen Street, Auckland 1010,
Nigeria	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos, Nigeria	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
Norway	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)	Filipstad Brygge 1 NO-0123 Oslo - Norway	Signatory	Skandinavisk a Enskilda Banken AB (Publ)	Kungsträdgårdsgata n 8 106 40 Stockholm - Sweden

<b>Country/ Market</b>	<b>Official Subcustodian Name</b>	<b>Address</b>	<b>Role</b>	<b>Secondary Entity Sub name</b>	<b>Secondary Entity Address</b>
Oman	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main Germany	Branch	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Panama	Citibank N.A.	399 Park Avenue New York, NY 10022	Branch	Citibank N.A., Panama Branch	Boulevard Punta Pacífica Torre de las Américas, Apartado 0834-00555 Panama City, Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru	Signatory	Citibank, N.A.	399 Park Avenue New York, NY 10022
Philippines	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main Germany	Branch	Deutsche Bank AG	19th Floor, Net Quad Center 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa Poland	-	-	-
Portugal	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland	-	-	-
Qatar	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no.

<b>Country/ Market</b>	<b>Official Subcustodian Name</b>	<b>Address</b>	<b>Role</b>	<b>Secondary Entity Sub name</b>	<b>Secondary Entity Address</b>
					950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc	North Wall Quay 1, Dublin Ireland	Branch	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047 Russia	Signatory	Citibank N.A.	399 Park Avenue New York, NY 10022 USA
Russia	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia	Guarantor	Societe Generale SA	29 Bd Haussmann 75009 Paris France
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Affiliate	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al- Murooj Riyadh 12283-2255, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia	Co-signatory & co-obligor	UniCredit S.p.A.	Piazza Gae Aulenti 3, 20154 Milan, Italy
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982	-	-	-
Slovak Republic	Citibank Europe plc	North Wall Quay 1 Dublin Ireland	Branch	Citibank Europe plc, pobočka zahranicnej banky	Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka	Smartinska 140, 1000 - Ljubljana,	Co-signatory & co-obligor	UniCredit S.p.A.	Via Alessandro Specchi 16, 00186

<b>Country/ Market</b>	<b>Official Subcustodian Name</b>	<b>Address</b>	<b>Role</b>	<b>Secondary Entity Sub name</b>	<b>Secondary Entity Address</b>
	Slovenija d.d.	Slovenia			Rome, Italy
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa	-	-	-
South Africa	Standard Chartered Bank	1 Basinghall Avenue London EC2V5DD United Kingdom	Branch	Standard Chartered Bank, Johannesburg Branch	Second Floor, 115 West Street, Sandton 2196, Gauteng South Africa
South Korea	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main Germany	Branch	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
South Korea	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpaero, Jung-Gu, Seoul, South Korea, 04511
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain	-	-	-
Spain	Santander Securities Services, S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n Boadilla del Monte 28660 – Madrid, Spain	Guarantor	Banco Santander, S.A.	Paseo de Pereda, 9-12 39004 - Santander, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka

Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
				Limited	
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårds gatan 8 106 40 Stockholm - Sweden	-	-	-
Switzerland	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8001 Zurich Switzerland	-	-	-
Switzerland	UBS Switzerland AG	Max-Högger- Strasse 80 8048 Zürich, Switzerland	-	-	-
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)
Tanzania	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
Thailand	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Branch	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia	-	-	-
Tunisia	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000	Using its local subsidiary as agent	-	-



Country/ Market	Official Subcustodian Name	Address	Role	Secondary Entity Sub name	Secondary Entity Address
		Tunis, Tunisia			
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey	Guarantor	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main Germany
U.A.E.	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank Middle East Limited, Dubai	HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	Subcustodian's Principal Office	Deutsche Bank AG	Taunusanlage 12 60325 Frankfurt am Main Germany
U.K.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States	-	-	-
U.S.A.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States	-	-	-
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018	-	-	-
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa

<b>Country/ Market</b>	<b>Official Subcustodian Name</b>	<b>Address</b>	<b>Role</b>	<b>Secondary Entity Sub name</b>	<b>Secondary Entity Address</b>
Ukraine	JSC "Citibank"	16G Dilova Street 03150 Kiev Ukraine	Guarantor	Citibank N.A.	399 Park Avenue New York, NY 10022
Uruguay	Banco Itaú Uruguay S.A.	Zabala 1463 CP 11.000 Montevideo, Uruguay	Signatory	Itaú Unibanco S.A.	Av. Brigadeiro Faria Lima, 3400 São Paulo - SP, CEP: 04538-132, Brazil
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong	Using its local subsidiary as agent	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
WAEMU	Société Générale Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast	Guarantor	Societe Generale S.A.	29 Bd Haussmann 75009 Paris France
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe	Co-signatory & co-obligor	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa