



# QNB Global Funds ICAV

Prospectus

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Prospective investors should review this Prospectus (the “Prospectus”) and the Relevant Supplement(s) carefully and in their entirety and, before making any investment decision with respect to an investment in the ICAV, should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and the Relevant Supplement(s).

## QNB Global Funds ICAV

An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C148240 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

## PROSPECTUS

26 January 2017

The Directors of QNB Global Funds ICAV (the “ICAV”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund’s Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

The key investor information documents (each a “KIID”) for each of the Sub-Funds provide important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KIID. The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the Website.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as medium to long term. Risk factors for each investor to consider are set out in the “Risk Information” section.

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

Shares are not being and may not be, offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the “U.S.”) or to or for the account or benefit of any U.S. Person as defined in Schedule I hereto. Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities

laws of any of the States of the U.S. and the ICAV will not be registered under the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law.

An initial charge on the subscription of Shares and/or a repurchase charge on the redemption of Shares and/or an exchange charge on the exchange of Shares may be payable. Details of any such charges payable in respect of Shares of any Sub-Fund of the ICAV, will be set out in the Relevant Supplement, but in any case will not exceed 5% in the case of a subscription charge and 3% in the case of a repurchase charge.

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## General Information

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 on 11 December 2015 under registration number C148240 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds, in that the Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The ICAV is promoted by QNB Suisse S.A.. Details of the promoter may be found under the “Investment Manager” section.

The ICAV is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the UCITS Regulations. The Directors have committed to maintain a high standard of corporate governance

and will seek to comply with the Act, the UCITS Regulations and the Central Bank’s requirements for UCITS.

**Sub-Funds:** The portfolio of assets maintained for each series of Shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Different Shares shall be designated as either ETF Shares (being Shares that are intended to be actively traded on a Secondary Market) or Non-ETF Shares (being Shares which are not actively traded on a Secondary Market). Shares may be divided into different Classes to accommodate, amongst other things, the distinction between ETF Shares and Non-ETF Shares, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. Additional information in respect of ETF Shares will be set out in the Relevant Supplement.

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records, in the following manner:

- (a) the ICAV will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;

- (b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;
- (d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;
- (e) in the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it;
- (f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and
- (g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.
- Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

At the date of this Prospectus, the ICAV comprises the following Sub-Funds:

- QNB MENA Fund;
- QNB Sub-Saharan Africa Fund;
- QNB ZyFin India Consumption UCITS ETF; and
- QNB MENA Debt Fund

**Report and Accounts:** The ICAV's accounting period will end on 31 December in each year. The ICAV will publish an annual report and audited annual accounts for the ICAV within four months of the end of the financial period to which they relate, i.e. normally in April of each year and the first annual report and annual accounts will be prepared up to 31 December 2016. The unaudited half-yearly reports of the ICAV will be made up to 30 June in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, i.e. normally in August of each year and the first set of half-yearly reports will be prepared up to 30 June 2016. The annual report and the half-yearly report will be made available on the Website and may be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive hard copy reports by mail.

**Instrument of Incorporation:** Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described in [Section 1.1](#) under "Further Information". The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000

shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

**Distribution and Selling Restrictions:**

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus



and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Manager, the Directors or the Investment Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

This Prospectus 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. To the extent that there is any inconsistency between the English-language Prospectus and the Prospectus in another language, this English-language Prospectus will prevail, except that where a Prospectus in another language is required by law of any jurisdiction where the Shares are sold and an action is brought that is based

upon disclosure in such Prospectus, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

**Listing on Stock Exchanges:** The ICAV may list the Shares of its Sub-Funds on one or more Listing Stock Exchanges. It is planned to have the relevant ETF Shares in its Sub-Funds admitted to trading on one or several Listing Stock Exchanges. Such admission to trading also comprises the obligation of one or several members of the relevant Listing Stock Exchanges to act as market maker and provide prices at which the ETF Shares may be purchased or sold by investors. The bid/offer spread may be monitored and regulated by the relevant Listing Stock Exchange authority.

Details of the stock exchanges on which the Shares of a Sub-Fund are listed will be set out in the Relevant Supplement. Listing information in respect of each of the Sub-Funds including details of Listing Stock Exchanges is contained on the Website.

**Winding-Up:** In accordance with the Act, if the ICAV is wound up, a liquidator will be appointed to settle outstanding claims and distribute the remaining assets of the ICAV. The liquidator will use the assets of the ICAV in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Sub-Fund after settlement of the liabilities of that Sub-Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount

paid in respect of those Subscriber Shares. Where distributions in specie are effected on a winding-up, any Shareholder may request that all or a portion of the assets attributable to his/her shareholding be sold at his/her expense and determine to receive the cash proceeds instead of that sale.

**Further Information:** Copies of the following documents may be inspected online on the Website:

- (a) the Instrument of Incorporation; and
- (b) the UCITS Regulations and the Central Bank UCITS Regulations.

In addition, the Instrument of Incorporation and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

Shareholder and investor enquiries may be directed to the Sub-Funds through the Website or using the following email address: fundadmin@qnb.com

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.



**Investment Objective and Strategy of a Sub-Fund:**

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the “Investment Restrictions” section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement. The Directors may establish Sub-Funds that will seek to track an Index (“Index Tracking Sub-Funds”) or will be managed actively by the Investment Manager to seek to achieve a specific investment objective, which may include outperforming an Index (“Actively Managed Sub-Funds”).

**Index Tracking Sub-Funds:**

Index Tracking Sub-Funds will seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of its applicable Index. Information in relation to Index Tracking Sub-Funds will be set out in the Relevant Supplement.

**Actively Managed Sub-Funds:** An Actively Managed Sub-Fund’s investments will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Sub-Fund is actively managed, the Investment Manager will have greater discretion in relation to

the composition of the Sub-Fund’s portfolio, subject to the investment objectives and policies stated in the Relevant Supplement.

**Cash Management:** A Sub-Fund may, for cash management purposes, hold cash, commercial paper (i.e. short-term paper issued by credit institutions) and short-term government paper (i.e. short-term debt issued by governments).

**Investment in other Collective Investment Schemes:**

Where so disclosed in the Relevant Supplement, Sub-Funds may invest in other, UCITS eligible collective investment schemes. However, unless otherwise specified in the Relevant Supplement, any such Sub-Fund’s investment in such other, UCITS eligible collective investment schemes will be limited to 10% of their Net Asset Value in aggregate.

**Currency Hedging at Portfolio Level:**

A Sub-Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the relevant Base Currency. FDI such as currency forwards and interest-rate futures may be utilised if the Sub-Fund engages in such hedging. The currency exposure of investments will not be allocated to separate Classes. A Sub-Fund may use FDI on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. Where Classes are created within a Sub-Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any costs shall be for the account of that Class only. Accordingly, all such costs and related

liabilities and/or benefits will be reflected in the Net Asset Value per Share of such Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager but over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and this review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A Sub-Fund that hedges foreign exchange risk for any Class may enter into forward foreign exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

**Changes to Investment Objective and Policies of a Sub-Fund:** The Manager shall not make any change in the investment objectives and any material change in the investment policies of a Sub-Fund, as disclosed in the Prospectus, without the prior approval of the Shareholders in that Sub-Fund by ordinary resolution at a general meeting or by the prior written approval of all Shareholders of the Sub-Fund in accordance with the Instrument of Incorporation. The Manager shall provide all Shareholders with reasonable notice of any such changes. A non-material

change in the investment policy will not require Shareholder approval, however a reasonable notification period will be provided by the Sub-Fund to enable Shareholders to redeem their Shares prior to implementation of the change.

**Repurchase/Reverse Repurchase Agreements and Securities Lending:**

A Sub-Fund may enter into repurchase agreements, reverse repurchase agreements (“Repos”) and securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such Repos or securities lending agreements may only be used for efficient portfolio management purposes.

Under a reverse repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the

period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

In the case that a Sub-Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the Net Asset Value of the relevant Sub-Fund.

In the case that a Sub-Fund enters into a repurchase agreement, the Sub-Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed-term Repo contracts which do not exceed seven days shall be regarded as

arrangements on terms which allow the assets to be recalled at any time by the relevant Sub-Fund.

The Manager shall ensure that all revenues from Repos and securities lending, net of direct and indirect operational costs, are returned to the Sub-Fund and any securities lending agent appointed will not be an affiliate of the Depositary or the Manager. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by Repos and securities lending will be disclosed in the annual reports of the ICAV. Investors should also read the “Securities Lending Risk” and “Repurchase and Reverse Repurchase Agreements Risk” risk warnings in the “Risk Information” section.

**Permitted Counterparties.** A Sub-Fund may only enter into OTC derivatives, Repos and stock lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. The counterparties that a Sub-Fund may enter into OTC derivatives, Repos and stock lending arrangements will be with entities which have legal personality typically located in OECD jurisdictions.

**Use of Financial Derivative Instruments:**

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the “Investment Restrictions” section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund’s Net Asset Value may increase. Please refer to the “Risk Information” section for further details about the risks associated with the use of FDI.

The following is a summary description of each of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Sub-Fund. More information on the types of FDI used by each Sub-Fund is contained in the Relevant Supplement, as appropriate.

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

- **Forward Foreign Exchange Contracts:** Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euros.
- **Options:** Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Sub-Fund may purchase and write call and put options on securities, securities indices and currencies and use options on futures contracts and swap agreements and/or hedge against changes in interest rates, currency exchange rates or securities prices.

A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

- **Warrants:** Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.
- **Swaps:** A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate. Where a Sub-Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics), it will only do so with institutions which meet the requirements (including minimum credit rating requirements, if applicable) set down by the Central Bank from time to time. Subject to compliance with those conditions, the ICAV has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the Sub-Fund’s investment objective and policies and any selected counterparties may change from time to time.

The relevant counterparty will not assume any discretion over the assets or management of the Sub-Fund or over the underlying of the FDIs and their approval will not be required in respect of any FDI related transaction. The relevant Sub-Fund will be exposed to credit risk in respect of the counterparty. Please see “Counterparty Risk” in the “Risk Information” section of this Prospectus.

A credit default swap (“CDS”) is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a Sub-Fund buys a CDS (which could be to take a short position in respect of the credit of security’s issuer or to hedge an investment in the relevant security), it will be entitled to receive the value of the security from the seller of the CDS, should the security’s issuer default on its payment obligations under the security. Where a Sub-Fund sells a CDS (which is taking a long position in respect of the credit of the security’s issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations.

**Collateral:** All assets received in respect of a Sub-Fund in the context of OTC (over the counter) FDI, Repos or securities lending transactions will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the above criteria. The ICAV seeks to identify and mitigate risks linked to the management

of collateral, including operational and legal risks, by risk management procedures employed by the ICAV. Any collateral received by a Sub-Fund will meet, at all times, the following criteria:

- **Liquidity:** Collateral (other than cash) should be transferable securities or money market securities (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of the Central Bank UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.
- **Valuation:** Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.
- **Issuer Credit Quality:** Collateral should be of high quality. A Sub-Fund must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the issuer must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.
- **Correlation:** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- **Diversification:** Subject to the below, collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value. A Sub-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 States belong. Any such Sub-Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in section 2.12 of the "Investment Restrictions" section.

- **Immediately Available:** Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

It is proposed that each Sub-Fund may only accept the following types of collateral:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which

will be determined by the Manager for each asset class based on the haircut policy that it has implemented in respect of the ICAV for each class of assets to be received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily (as valued by the counterparties using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risks); and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

The Manager will ensure that any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the ICAV's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

**Reinvestment of Collateral:** Non-cash collateral received cannot be sold, pledged or reinvested by the ICAV. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds; or
- invested in a Short-Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity. Where cash collateral is re-invested it will be subject to the same risks as direct investment as set out in this Prospectus and the Relevant Supplement.

**Risk Management:** The use of the other efficient portfolio management techniques described above to the risk profile of a Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the ICAV's investment objective nor substantially increase the risk profile of the Sub-Fund.

Unless otherwise stated in the Relevant Supplement, each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The Manager has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

**Borrowing Money:** A Sub-Fund may not grant loans or act as guarantor on behalf of third parties. A Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis. The Manager shall ensure that where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purpose of the UCITS Regulations. Repos and stock lending are not treated as borrowings for these purposes.



# Investment Restrictions

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

## 1. Permitted Investments

Investments of a UCITS are confined to:

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

## 2. Investment Restrictions

- 2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities, i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

- 2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
- 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 UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- 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 and consequently exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.
- The individual issuers must be listed in the Prospectus and may be drawn from the following list:
- OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank,
- European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.
- The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
- ### 3. Investment in Collective Investment Schemes ("CIS")
- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or



control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

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

#### 4. Index Tracking UCITS

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

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

#### 5. General Provisions

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

5.2 A UCITS may acquire no more than:

- (i) 10% of the non-voting Shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS;
- (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 UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding

represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights,

the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, 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 short sales of:

- transferable securities;
- money market instruments<sup>1</sup>;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

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

6.1 A UCITS' global exposure relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (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 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

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

## Risk Information

This section provides information regarding some of the general risks applicable to an investment in the Sub-Funds. Additional risk information specific to individual Sub-Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the ICAV's and each Sub-Fund's performance may be affected by changes in market, economic and political conditions and in legal, regulatory and tax requirements.

Investors should be aware that an investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme.

Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The price of the Shares can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in an ICAV or any amount at all. The primary risk for portfolio management

is tracking error. Portfolio optimisation and trading activity can both contribute to tracking error.

### Principal Risks

**Cash Position Risk:** A Sub-Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

**Collection Account Risk:** A Collection Account is operated in the name of each Sub-Fund. Monies in the Collection Accounts, including subscription monies received in respect of the relevant Sub-Fund prior to the allotment of Shares, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. All subscription and redemption monies and dividends or cash distributions payable to or from the Sub-Funds will be channelled and managed through the relevant Collection Accounts.

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Collection Account in the name of the relevant Sub-Fund and will be treated as a general asset of the Sub-Fund. Investors will be unsecured creditors of the Sub-Fund with respect to any cash amount subscribed and held by the Sub-Fund in the Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund in respect

of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued.

Payment by a Sub-Fund of redemption proceeds and dividends is subject to receipt by the Manager or its delegate, the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Manager or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the relevant Collection Account. For as long as such amounts are held in the Collection Account, the Investors/Shareholders entitled to such payments from a Sub-Fund will be unsecured creditors of the Sub-Fund with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of a Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to

receive such payments to their own account is provided to the Manager or its delegate, the Administrator promptly. Failure to do so is at such Shareholder's own risk.

**Concentration Risk:** A Sub-Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Sub-Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries and could be more volatile than the performance of more geographically diversified funds.

In addition, a Sub-Fund may concentrate its investments in companies or issuers in a particular industry, market or economic sector. When an ICAV concentrates its investments in a particular industry, market or economic sector, financial, economic, business and other developments affecting issuers in that industry, market or economic sector will have a greater effect on the Sub-Fund and may potentially increase the Sub-Fund's volatility levels, than if it had not concentrated its assets in that industry, market or sector. The Sub-Fund's liquidity may also be affected by such concentration of investment.

Further, investors may buy or sell substantial amounts of a Sub-Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Sub-Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Sub-Fund. These abnormal inflows or outflows may cause the Sub-Fund's cash position or cash

requirements to exceed normal levels and consequently, adversely affect the management of the ICAV and the Sub-Fund's performance.

**Conflicts of Interest Risk:** Conflicts of interest may arise in connection with an investment in the ICAV. Subject to applicable law, the ICAV may engage in transactions that may trigger or result in a potential conflict of interest. These transactions include (but are not limited to):

- the Manager or its affiliates may provide services to the ICAV, such as bookkeeping and accounting services and shareholder servicing;
- the ICAV may enter into derivatives transactions with or through the Manager, the Investment Manager or one of its affiliates;
- the ICAV may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Manager or the Investment Manager in which event the ICAV may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to the Manager or the Investment Manager or their affiliates, which might have the effect of increasing the expenses of the ICAV;
- it is possible that other clients of the Manager or the Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the ICAV does so.

There is no assurance that the rates at which the ICAV pays fees or expenses to the Manager or its affiliates, or the terms on which it enters into transactions with the Manager or the Investment Manager or its affiliates or on which it invests in any such other investment vehicles will be the most favourable available in the market generally or as favourable as the rates the Manager or the Investment Manager makes available to other clients. There will be no independent oversight of fees or expenses paid to, or services provided by, those entities. Because of their respective financial interests, the Manager and the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of the ICAV with themselves or with their affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Manager or the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The relationship between the Manager, the Investment Manager and the ICAV is as described in the Management Agreement and the Investment Management Agreement. Neither that relationship, nor the services the Manager or Investment Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Manager or Investment Manager's part or on the part of the Manager or Investment Manager's affiliates which would prevent or hinder the Manager, the Investment Manager, or any of their affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected

customers or other customers or investors and generally acting as provided in the agreements.

The Manager, the Investment Manager and their affiliates serve as investment advisers to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by the Manager or the Investment Manager on behalf of the ICAV. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a fund while not providing that same recommendation to all clients invested in the same or similar funds.

When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Sub-Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the ICAV; and (ii) the Investment Manager may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the ICAV and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates and may enter into cross-trades in such circumstances. In addition, the Investment Manager and its affiliates may buy securities from or sell securities to

the ICAV, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the ICAV and otherwise create potential conflicts of interest for the Investment Manager.

The Manager and the Investment Manager, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including the ICAV) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of the ICAV by the Depositary, Manager or Investment Manager, or by any entities related to such parties, provided that such transactions are carried out as if negotiated at arm's length and are in the best interests of Shareholders. Permitted transactions between the ICAV and such parties are subject to (i) a certified valuation by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Manager in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above. The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied

that the transaction conformed to the principles outlined in this paragraph.

There is no prohibition on the Depositary, the Administrator, the Manager or the Investment Manager or any other party related to the ICAV acting as a "competent person" for the purposes of determining the probable realisation value of an asset of the Sub-Fund in accordance with the valuation provisions outlined in the "Determination of Net Asset Value" section below. Investors should note however, that in circumstances where fees payable by the ICAV to such parties are calculated based on the Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interests of the Shareholders.

It is the normal policy of the Investment Manager to use full service brokerage houses (which may in some cases be an affiliate of the Investment Manager), which will, in addition to routine order execution, provide a range of other services the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the ICAV and may contribute to an improvement in a Sub-Fund's performance. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of such arrangements shall be disclosed in the periodic reports of the ICAV. The precise services will vary, but where the Investment Manager executes orders on behalf of the ICAV through such a broker or other person, passes on that person's charges to the ICAV and receives in return goods or services

additional to that execution service, it will satisfy itself on reasonable grounds that such additional goods and services (i) are related to the execution of trades on behalf of its customers or comprise the provision of research; and (ii) do not, and are not likely to, impair the Investment Manager's compliance with its duty to act in the best interests of the ICAV. Such goods and services might include, by way of example, research in the form of periodic and one-off newsletters, reports and market analyses and execution facilities such as access to particular markets or trading forums, execution software, market-making, block trading and stock-lending facilities, trade confirmation and settlement services and execution-related information and advice.

The reasons for selection of individual brokers will vary but will include factors such as the quality of research, financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands. In some cases the value of the services provided may depend upon a minimum threshold of broker commissions or a percentage of such commissions. The receipt of these benefits assists the Investment Manager in providing a better service to its clients but also assists it in containing its costs and ultimately its charges to clients, including the ICAV. The Investment Manager is able to enter into such arrangements and obtain such benefits, inter alia, due to its ability to deal collectively and aggregate transactions on behalf of clients and obtain benefits which would not be available to an individual investor.

The Investment Manager will provide the ICAV with periodic disclosure in accordance with applicable regulatory rules of the



arrangements entered into, including details of the goods and services relating to execution and to research respectively.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed in the “Management” section, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect the ICAV. The ICAV may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed here may arise.

**Counterparty Risk:** The Sub-Funds will be subject to credit risk with respect to the counterparties with which the ICAV on behalf of a Sub-Fund enters into transactions such as derivatives contracts, foreign exchange and currency forward contracts. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Sub-Fund may experience

significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the ICAV may determine not to enter into transactions on behalf of a Sub-Fund with that counterparty in the future and/or may terminate any transactions currently outstanding between the Sub-Fund and that counterparty; alternatively, the ICAV may in its discretion determine on behalf of the Sub-Fund to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which event the Sub-Fund would be subject to any increased credit risk associated with that counterparty. Regulatory changes adopted or proposed to be adopted by regulators in the U.S. and outside the U.S. may have the effect of increasing certain counterparty risks in connection with over-the-counter transactions entered into by a Sub-Fund.

**Currency Risk:** A Sub-Fund may invest in securities that are denominated in currencies that differ from the Sub-Fund’s Base Currency. Changes in the values of those currencies relative to a Sub-Fund’s Base Currency may have a positive or negative effect on the values of the Sub-Fund’s investments denominated in those currencies. A Sub-Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Sub-Fund may experience

from favourable currency fluctuations.

The values of other currencies relative to a Sub-Fund’s Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the “EMU”) has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets and on the values of a Sub-Fund’s portfolio investments.

**Custodial Risk:** There are risks involved in dealing with the custodians or brokers who hold or settle a Sub-Fund’s trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, a Sub-Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Custody Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the ICAV may invest in markets where custodial and/or settlement systems

and regulations are not fully developed, including emerging markets, the assets of the ICAV which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk of loss. Please also refer to “International Investment Risk” in this section.

**Cyber Security Risk:** The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber-security incidents affecting the ICAV, the Directors, the Manager, Investment Managers, Administrator, Depositary or Distributor 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; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber-security incidents affecting issuers of securities in which the ICAV or any Sub-Fund invests, counterparties with which the ICAV or any Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber-security, there are inherent limitations in any cyber-security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

**Derivatives Risk:** The Sub-Funds may use derivative instruments for both efficient portfolio management and for investment purposes. Each Sub-Fund's Relevant Supplement will indicate how the Sub-Fund intends to use derivative instruments.

A Sub-Fund's use of derivative instruments involves risks different from and possibly greater than, the risks associated with investing directly in securities. These risks include:

- potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality;
- the potential for the derivative transaction to not have the effect the Investment Manager anticipated;
- the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade (see also "Counterparty Risk");
- possible mispricing or improper

- valuation of the derivative instrument;
- imperfect correlation in the value of a derivative with the asset, rate, or Index underlying the derivative;
- the risks specific to the asset underlying the derivative instrument;
- possible increase in the amount and timing of taxes payable by investors;
- lack of liquidity for a derivative instrument if a secondary trading market does not exist;
- the potential for reduced returns to a Sub-Fund due to losses on the transaction and an increase in volatility; and
- legal risks arising from the form of contract used to document derivative trading.

When a Sub-Fund invests in certain derivative instruments, it could lose more than the stated amount of the instrument. In addition, some derivative transactions can create investment leverage and may be highly volatile and speculative in nature.

Further, when a Sub-Fund invests in a derivative instrument, it may not be required to post collateral equal to the amount of the derivative investment. Consequently, the cash held by the Sub-Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments and therefore, the performance of the Sub-Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Sub-Fund.

**Fees and Expenses Risk:** Whether or not a Sub-Fund is profitable it is required to pay fees and expenses, including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and custodian fees. A portion of these expenses may be offset by interest income.

**Foreign Exchange Risk:** The ICAV on behalf of a Sub-Fund may enter into a variety of different foreign currency transactions, including, by way of example, currency forward transactions, spot transactions, futures contracts, swaps, or options. Most of these transactions are entered into "over the counter," and the Sub-Fund assumes the risk that the counterparty may be unable or unwilling to perform its obligations, in addition to the risk of unfavourable or unanticipated changes in the values of the currencies underlying the transactions. Over-the-counter currency transactions are typically uncollateralised and a Sub-Fund may not be able to recover all or any of the assets owed to it under such transactions if the counterparty should default. Many types of currency transactions are expected to continue to be traded over the counter even after implementation of the clearing requirements by recent US and EU legislation. In some markets or in respect of certain currencies, a Sub-Fund may be required, or agree, in the ICAV's discretion, to enter into foreign currency transactions via the Depository's relevant sub-custodian. The ICAV may be subject to a conflict of interest in agreeing to any such arrangements on behalf of a Sub-Fund. Such transactions executed directly with the sub-custodian are executed at a rate determined solely by such sub-custodian. Accordingly, a Sub-Fund may not receive the best pricing of such currency

transactions. Recent regulatory changes in a number of jurisdictions will require in the future, that certain currency transactions be subject to central clearing, or be subject to new or increased collateral requirements. These changes could increase the costs of currency transactions to a Sub-Fund and may make certain transactions unavailable; they may also increase the credit risk of such transactions to a Sub-Fund.

**Futures Contracts and other Exchange Traded Derivatives Risks:** Certain Sub-Funds may purchase futures contracts and other exchange-traded derivatives. The ability to establish and close out positions in futures contracts and other exchange-traded derivatives will be subject to the development and maintenance of a liquid secondary market. There is no assurance that a liquid secondary market on an exchange will exist for any particular futures contract or other exchange-traded derivative or at any particular time. In the event no such market exists for a particular derivative, it might not be possible to effect closing transactions and a Sub-Fund will be unable to terminate its exposure to the derivative. If a Sub-Fund uses futures contracts or other exchange-traded derivatives for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or Index underlying the derivatives or movements in the prices of the Sub-Fund's securities that are the subject of a hedge. The prices of futures and other exchange-traded derivatives, for a number of reasons, may not correlate perfectly with movements in the securities or Index underlying them. A Sub-Fund will incur brokerage fees in connection with its exchange-traded derivatives transactions. A Sub-Fund will



typically be required to post margin with its applicable counterparty in connection with its transactions in futures contracts and other exchange-traded derivatives. In the event of an insolvency of the counterparty, the Sub-Fund may not be able to recover all (or any) of the margin it has posted with the counterparty, or to realise the value of any increase in the price of its positions.

**International Investment Risk; Emerging Markets Risk:** Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks. Political, social and economic instability, the imposition of currency or capital controls or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Enforcing legal rights can be difficult, costly and slow in some countries and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. These factors can make investments in multiple countries, especially investments in emerging or less developed markets, more volatile and less liquid than investments in a single country and could potentially result in an adverse effect on an ICAV's performance.

Further, investment in emerging markets subjects a Sub-Fund to a greater risk of loss than investment in developed markets.

This is due to, among other things:

- greater market volatility;
- lower trading volume and liquidity issues;
- limited securities markets;
- restrictions on purchases of securities by foreign investors;
- political and economic instability;
- economic dependence on a few industries or on international trade or revenue from particular commodities;
- high levels of inflation, deflation or currency devaluation;
- regulatory, financial reporting, accounting and disclosure standards that may be less stringent than those of developed markets;
- settlement and custodial systems that are not as well-developed as those in developed markets that may cause delays in settlement and possible "failed settlements";
- precarious financial stability of issuers (including governments);
- greater risk of market shut down; and
- more governmental limitations on foreign investment policy than those typically found in a developed market.

The foregoing factors may cause a Sub-Fund's investments to be more volatile than if the Sub-Fund invested in more developed markets and may cause a Sub-Fund to realise losses. This risk of increased volatility and losses may be magnified by currency fluctuations relative to the Base Currency of the Sub-Fund.

**Investment Risk:** Investors may lose the entire principal amount invested in an ICAV. The value of the securities held in a Sub-Fund may increase or decrease, at times rapidly and unexpectedly. An

investment in a Sub-Fund may at any point in the future be worth less than the original amount invested.

**Issuer Risk:** The values of securities purchased by a Sub-Fund may decline for a number of reasons which directly relate to the issuers of those securities, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods and services.

**Leveraging Risk:** Certain transactions, including, for example, when-issued, delayed-delivery and forward commitment purchases and the use of some derivatives, can result in leverage. Leverage generally has the effect of increasing the amounts of loss or gain a Sub-Fund might realise and creates the likelihood of greater volatility of the value of a Sub-Fund's portfolio. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Sub-Fund because leverage generally magnifies the effect of any increase or decrease in the value of a Sub-Fund's underlying assets or creates investment risk with respect to a larger base of assets than a Sub-Fund would otherwise have.

**Limited Investment Program Risk:** An investment in any Sub-Fund, or even in a combination of Sub-Funds, is not intended to be a complete investment program but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any of the Sub-Funds in their overall investment program.

**Liquidity Risk:** Certain investments and types of investments are subject to

restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Sub-Fund to value illiquid securities accurately. Also, a Sub-Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favourable time or price or at prices approximating those at which the Sub-Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in the "Investment Objectives and Strategy" section may also adversely affect the liquidity of a Sub-Fund's portfolio and will be considered by the Investment Manager in managing the Sub-Fund's liquidity risk.

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Sub-Fund has invested. In such instances, a Sub-Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be

able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the Manager may take the decision to apply the redemption gate provisions described under “Redemption Limits” in the “Purchase and Sale Information” section or suspend dealings in the relevant Sub-Fund as described under “Temporary Suspension of Dealings” in the “Determination of Net Asset Value” section.

**Management Risk:** Each Sub-Fund is subject to management risk. The Investment Manager's judgments about the selection of securities for a Sub-Fund may prove to be incorrect and there can be no assurance that they will produce the desired results. Each Sub-Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Sub-Fund may be adversely impacted.

**Market Disruption and Geopolitical Risk:** The Sub-Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism and related geopolitical events have led and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic

and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Sub-Fund's investments. Continued uncertainty over the stability of the Euro and the EMU has created significant volatility in currency and financial markets generally. Concerns over the stability of the Euro could also have a broad effect on contractual arrangements denominated in, or otherwise tied to, the Euro. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets and on the values of a Sub-Fund's portfolio investments.

**Market Risk:** The investments of a Sub-Fund are subject to changes in general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation in value will occur. Investment markets can be volatile and securities prices can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Sub-Fund could decline if the particular industries, sectors or companies in which the Sub-Fund invests do not perform well or are adversely affected by events. In the case of debt securities, the magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a

Sub-Fund, the value of a Sub-Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices.

The performance of a Sub-Fund will therefore depend in part on the ability of the Investment Manager to respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

**No Prior Operating History Risk:** Upon launch, each Sub-Fund is a newly formed entity with no operating history and there can be no assurance that it will be successful. Prior performance is no guarantee of future results.

**Portfolio Turnover Risk:** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Sub-Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Sub-Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Sub-Fund's investment return and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains, including short-term capital gains.

**Regulatory Risk:** The ICAV is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no

guarantee that the ICAV will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives.

#### Repurchase and Reverse Repurchase Agreements Risk

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

Repurchase agreements involve the risk that the market value of the securities sold by the Sub-Fund may decline below the prices at which the Sub-Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, the Sub-Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

**Risk of Investment in Other Collective Investment Schemes:**

If a Sub-Fund invests in another collective investment scheme or investment vehicle, it is exposed to the risk that the other investment vehicle will not perform as expected. The Sub-Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit set out at 3.1 in the “Investment Restrictions” section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Sub-Fund.

As a result, the Sub-Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Sub-Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests. Please also refer to “Conflicts of Interest” in this section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or investment vehicle. Where a Sub-Fund invests in another collective investment scheme or investment vehicle to the extent that it becomes a feeder fund in respect of such other fund (which shall have broadly similar investment policies and limitations as the relevant Sub-Fund), the risks associated with such an investment as described above will increase commensurately.

A Sub-Fund will not be subject to any preliminary/initial/redemption charge in

respect of investments made in any other Sub-Fund of the ICAV or in any other investment fund whose manager is an affiliate. Where a Sub-Fund (the “Investing Fund”) invests in another Sub-Fund (the “Receiving Fund”) the Investing Fund may only invest in the Receiving Fund if the Receiving Fund does not itself hold Shares in any other Sub-Fund. A Sub-Fund shall not invest in its own Shares. Any commission received by the Manager or the Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

**Securities Lending Risk:** Where a Sub-Fund engages in securities lending, there is a risk that borrowers of securities from the Sub-Fund may become insolvent or otherwise become unable to meet, or refuse to honour, their obligations to return equivalent securities to the loaned securities. In this event, the Sub-Fund could experience delays in recovering the securities and may incur a capital loss. There is also the risk that, as a result of portfolio securities being lent, they may not be available to the Sub-Fund on a timely basis and the Sub-Fund

may, therefore, lose an opportunity to sell the securities at a desirable price.

If a counterparty to the securities lending transactions defaults and fails to return equivalent securities to those loaned, the Sub-Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), the Sub-Fund will have a credit risk exposure to the counterparty of a securities lending contract. The Sub-Fund could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the Sub-Fund.

The use of securities lending as a technique for efficient portfolio management may also adversely affect the liquidity of the Sub-Fund and will be considered by the Investment Manager in managing the Sub-Fund’s liquidity risk, as described under “Liquidity Risk” in this section.

**Settlement Risk:** Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund remain uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities and affect its ability to track an Index. Inability to dispose of portfolio securities due to

settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, could result in the possible liability of it to the purchaser.

Where cleared funds are not received in a timely fashion in respect of a subscription, overdraft interest may be incurred. Losses could be incurred where the Investment Manager has entered into a contract to purchase securities in anticipation of subscription monies which subsequently do not settle, due to subsequent declines in the value of the portfolio security upon disposal.

**Share Class Risk:** As there is no segregation of liabilities between Classes, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy used for the benefit of a particular Class will accrue solely to this Class and will not be combined with or offset with that of any other Class, there can be no guarantee that the Investment Manager will be successful in this.

**Tax Risk:** The tax information provided in the “Tax Information” section is based on the best knowledge of the Directors of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Sub-Fund, affect the value of the relevant Sub-Fund’s

investments in the affected jurisdiction, affect the relevant Sub-Fund's ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax relief available to investors depends on the individual circumstances of each investor. The information in the "Tax Information" section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the ICAV, the Manager, the relevant Sub-Fund, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the ICAV or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the ICAV or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular

countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the Sub-Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Sub-Fund at the time of repayment.

**Valuation Risk:** A Sub-Fund's investments will typically be valued at the relevant market value, in accordance with the Instrument of Incorporation and applicable law. In certain circumstances, a portion of a Sub-Fund's assets may be valued by the Manager at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If no relevant information is available from those sources or the Manager considers available information unreliable, the Manager may value a Sub-Fund's assets based on such other information as the Manager may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price a Sub-Fund would receive upon sale of a security and to the extent a Sub-Fund sells a security at a price lower than the price it has been using to value the security, its net asset value will be adversely affected. When a Sub-Fund invests in other funds or investment pools, it will generally value its investments in those funds or pools based on the valuations determined by the funds or pools, which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the Sub-Fund to value its own assets.

### Risks associated with Investment in Equities

**Equity Risk:** Equity securities represent ownership interests in a company or corporation and include common stock, preferred stock and warrants and other rights to acquire such instruments.

Investments in equity securities in general are subject to a number of factors which may cause their market prices to fluctuate over time, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (please also refer to "Issuer Risk" in this section) or due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. A Sub-Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Where a Sub-Fund invests in equity warrants, investors should be aware that the holding of warrants may result in increased volatility of the relevant Sub-Fund's Net Asset Value per Share. For Sub-Funds investing in convertible equity securities, investors should also be aware that the value of such securities is affected by prevailing interest rates, the credit quality of the issuer and any call provisions. For Index Tracking Sub-Funds, fluctuations

in the value of equity securities comprised in the relevant Index would cause the Net Asset Value of the relevant Sub-Fund to fluctuate.

### Risks associated with Investment in Debt Securities

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

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

- **Credit Risk:** The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Sub-Fund owns securities of that issuer or that the issuer will default on its obligations. Please also refer to "Issuer Risk" in this section. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an



adverse effect on the value of the issuer's securities. With certain exceptions, credit risk is generally greater for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities. If a security held by a Sub-Fund loses its rating or its rating is downgraded, the Sub-Fund may nonetheless continue to hold the security at the discretion of the Investment Manager.

- **Extension Risk:** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest

rate, increase the security's duration and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

- **Income Risk:** To the extent a Sub-Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the ICAV may decrease as a result of a decline in interest rates.
- **Interest Rate Risk:** The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments and rising interest rates generally reduce the values of existing debt instruments. Interest-rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. Please also refer to "Prepayment Risk" in this section. Adjustable rate instruments also generally react to interest-rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the Index chosen, frequency of reset and reset caps or floors, among other factors).

- **Lower-Rated Securities Risk:** Securities rated below investment grade (i.e. high-yield bonds or junk bonds) typically lack outstanding investment characteristics, have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment.
- **Prepayment Risk:** A debt security held by a Sub-Fund could be repaid or "called" before the money is due and the Sub-Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate-term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

**Sovereign Risk:** A Sub-Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be

affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support from the relevant government.

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

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing Shares in any Sub-Fund. Prospective investors should read this entire Prospectus and the Relevant Supplements and consult with their own advisers before deciding whether to purchase Shares in any Sub-Fund.

## Subscriptions

Please refer to the Relevant Supplement for additional information regarding subscriptions.

Except as disclosed in this Prospectus, the Sub-Funds do not impose any restrictions on the frequency of subscriptions and redemptions. However, the Directors may, in consultation with the Manager, at their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

Shares may be subscribed for initially during the Offer Period for the relevant Sub-Fund at the Initial Offer Price and such Shares will be issued following the Offer Period for the relevant Sub-Fund. Thereafter, Shares will be issued at the Net Asset Value per Share plus an amount in respect of Duties and Charges, where applicable, in respect of each Dealing Day (which shall be calculated on the relevant Calculation Day). All Shares issued will be in registered form and a written trade confirmation will be sent to Shareholders. Shares may only be issued as fully paid in whole units.

Initial subscriptions for Shares will be considered on receipt of signed original subscription application forms and supporting anti-money laundering documentation should be sent by post to the Administrator in accordance with the details set out in the subscription application form. Thereafter, Shareholders may submit subsequent applications for Shares to the Administrator either by fax or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central

Bank, without a requirement to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

Investors may subscribe for Shares on each Dealing Day by making an application before the dealing deadline specified for each Sub-Fund in the Relevant Supplement. Subscription monies in the currency in which the relevant Shares are denominated should be sent by wire transfer to the relevant account specified in the subscription application form no later than the time specified in the Relevant Supplement. If cleared funds representing the subscription monies (including all Duties and Charges) are not received by the ICAV by the time and date specified in the Relevant Supplement, the Directors reserve the right to cancel any provisional allotment of Shares.

Investors must subscribe for an amount that is at least equal to the Minimum Subscription Amount. Where specified in the Relevant Supplement, the Minimum Subscription Amount may differ for initial subscriptions and subsequent subscriptions. These amounts may be waived by the Directors at their absolute discretion.

Any properly made application received by the Administrator after the time specified in the Relevant Supplement will not be deemed to have been accepted until the following Dealing Day, provided always that the Manager may decide, in exceptional circumstances, to accept subscriptions after the relevant dealing deadline provided that they are received before the relevant Valuation Point.

Investors will not be entitled to withdraw subscription applications unless otherwise agreed by the Directors in consultation with the Administrator and the Manager.

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in a Collection Account. Shareholders should refer to the risk statement “Collection Account Risk” in the section of this Prospectus headed “Risk Factors” for an understanding of their position vis-a-vis monies held in a Collection Account.

### Redemptions

Please refer to the Relevant Supplement for additional information regarding redemptions.

Except as disclosed in this Prospectus, the Sub-Funds do not impose any restrictions on the frequency of redemptions.

Shareholders may request the ICAV to redeem their Shares on any Dealing Day at the Net Asset Value per Share in respect of the relevant Dealing Day (which shall be calculated on the relevant Calculation Day), subject to an appropriate provision for Duties and Charges, in accordance with the following redemption procedures and as specified in the Relevant Supplement. The Administrator, the Manager or the Directors may refuse to process a redemption request until proper information, such as the original application form and all requested supporting anti-money laundering documentation, has been provided. Any such blocked payments will be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or

information. Shareholders should refer to the risk statement “Collection Account Risk” in the section of this Prospectus headed “Risk Factors” for an understanding of their position vis-a-vis monies held in a Collection Account.

Redemption requests must be received by the Administrator before the dealing deadline on the relevant Dealing Day specified in the Relevant Supplement and redemption instructions received after the relevant deadlines will be held over and dealt with on the following Dealing Day. However, the Manager may decide to accept, in exceptional circumstances, redemption requests after the relevant dealing deadline provided that they are received before the relevant Valuation Point. A properly completed redemption instruction must be received by the Administrator by fax or, if agreed with the Administrator, by electronic means, provided that, in the case of faxed redemption requests, payment of redemption proceeds will be made only to the account of record. Any amendments to a Shareholder’s registration details or payment instructions will only be effected upon receipt of original documentation by the Administrator. The Directors may, in consultation with the Manager, at their absolute discretion, reject a request to redeem Shares, in whole or in part, where the Directors have reason to believe that the request is being made fraudulently.

Shareholders who wish to redeem Shares may only redeem Shares with a value that is at least equal to the Minimum Redemption Amount. The Minimum Redemption Amount may be waived by the Directors, in consultation with the Manager, at their absolute discretion. The

Minimum Redemption Amount for any Sub-Fund will be specified in the Relevant Supplement.

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Directors in consultation with the Administrator.

**Redemption Proceeds:** Redemptions proceeds will only be released where the Administrator has received the original application form and all requested supporting anti-money laundering documentation.

Payment for Shares redeemed will be effected no later than 10 Business Days after the relevant dealing deadline. Redemption proceeds will be paid in the class currency of the relevant Class by wire transfer to the appropriate bank account as notified by the redeeming Shareholder and the cost of any transfer of proceeds by wire transfer will be deducted from such proceeds.

Where Shares are issued in dematerialised form in one or more recognised clearing and settlement systems, redemption of these Shares can only be completed by the delivery of those Shares back through that recognised clearing and settlement system.

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account. Shareholders should refer to the risk statement “Collection Account Risk” in the section of this Prospectus headed “Risk Factors” for an understanding of their position vis-a-vis monies held in any such account.

**Redemption Limits:** If redemption requests received in respect of Shares of a particular Sub-Fund in respect of any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Sub-Fund on that Dealing Day, the Manager shall be entitled, at its absolute discretion, to refuse to redeem such number of Shares of that ICAV on that Dealing Day, in excess of 10% of the issued Shares of the Sub-Fund, in respect of which redemption requests have been received, as the Manager shall determine. If the Manager refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day (but shall not receive priority on such subsequent Dealing Day) until all the Shares to which the original request related have been redeemed, provided that the Manager shall not be obliged to redeem more than 10% of the number of Shares of a particular Sub-Fund outstanding on any Dealing Day, until all the Shares of the Sub-Fund to which the original request related have been redeemed.

**Compulsory Redemptions of Shares:** Sub-Funds are established for an unlimited period and may have unlimited assets. However, the ICAV may (but is not obliged to) redeem all of the Shares of any series or Class in issue if:

- (a) the Shareholders of the relevant Sub-Fund or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Class or in writing;
- (b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory



- changes affecting the relevant Sub-Fund in any way;
- (c) the Net Asset Value of the relevant Sub-Fund or Class falls below USD 2,000,000 or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Class are denominated;
  - (d) the Shares in the relevant Sub-Fund or Class cease to be listed on a Listing Stock Exchange; or
  - (e) the Directors deem it appropriate for any other reason.

In each such case, the Shares of such Sub-Fund or Class shall be redeemed after giving not less than one (1) month's but not more than three (3) months' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Class.

If the Depositary has given notice of its intention to retire and no new custodian acceptable to the ICAV and the Central Bank has been appointed within 90 days of such notice, the ICAV shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares in issue.

**Conversions:** A transfer from one Sub-Fund to another is executed by the redemption of the Shares of the original Sub-Fund and the subscription of Shares in the Sub-Fund. On this basis and unless otherwise stated in the Relevant Supplement, Shareholders will be entitled on any Dealing Day to convert any or all of their Shares of any Class in any Sub-Fund into Shares of any Class in any other Sub-Fund, provided that they meet all of the normal criteria for subscriptions into that Sub-Fund, except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in this Prospectus. Shareholders should consider the terms of the Relevant Supplement for further details. While there will be no fee applied to conversions, conversions will be subject to an appropriate provision for Duties and Charges.

## Determination of Net Asset Value

The Manager has delegated the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Administrator.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Share in each Sub-Fund shall be calculated to the nearest four decimal places in the Base Currency of the relevant Sub-Fund at the Valuation Point on each Business Day in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Shares issued in respect of that Sub-Fund or deemed to be in issue as at the relevant Valuation Point.

In the event that the Shares of any ICAV are divided into different Classes, the amount of the Net Asset Value of the ICAV attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class expenses to the Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the ICAV accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the

relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of the ICAV attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the class currency of such Class if it is different to the Base Currency.

**Index Tracking Sub-Fund:** Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the Index method of valuations. Accordingly, depending on the terms of the relevant Index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the close of business on such Recognised Market on each Business Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a

Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Manager or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price or the probable realisation value for the time being, may be found not to be such.

**Actively Managed Sub-Fund:** Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Business Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with

care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument 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. Neither the Manager or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or the probable realisation value for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including swaps, interest rate futures contracts, exchange

traded futures, Index futures and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager, who shall be approved for the purpose by the Depositary, in consultation with the Administrator.

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Manager or by an independent pricing vendor appointed by the Manager and approved for this purpose by the Depositary. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Manager or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on at least a quarterly basis. In the event that the Manager opts to use an alternative valuation, the Manager will use a competent person appointed by the Manager, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences

to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Business Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Business Day.

Units or Shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. If units or Shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or Shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or Shares will be valued at their probable realisation value estimated with care and in

good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions the Manager may, with the approval of the Depositary (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary.

In determining the ICAV's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the ICAV at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

In calculating the Net Asset Value of each Sub-Fund and the Net Asset Value per Share in each Sub-Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not be liable (in the absence of fraud, negligence, bad faith or wilful default) for any loss suffered by the ICAV or any investor by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the

Manager or the Investment Manager or any connected person including a connected person who is a broker or market maker or other intermediary, 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 liable (in the absence of fraud, negligence, bad faith or wilful default) for any loss suffered by the ICAV or any investor by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or its delegates provided that the use of such information in the circumstances was reasonable.

In circumstances where the Administrator is directed by the Investment Manager or its delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the ICAV or any investor by reason of any error in the calculation of the Net Asset Value of the Sub-Fund and the Net Asset Value per Share in each Sub-Fund resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

Save where the determination of the Net Asset Value per Share in respect of any Sub-Fund has been temporarily suspended in the circumstances described under "Temporary Suspension of Dealings" in this section, the up-to-date Net Asset Value per Share shall be made public as soon as possible after the Valuation Point on the website. The Net Asset Value per Share may also be available at the office of the Administrator and published by the Administrator in various publications if required and will be

notified to any Listing Stock Exchange in accordance with the rules of the relevant Listing Stock Exchange.

#### Temporary Suspension of Dealings:

The Directors may at any time, with prior notification to the Depositary and the Manager, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Sub-Fund, or the payment of redemption proceeds, during any period when:

- (a) any Recognised Market on which a substantial portion of the investments for the time being comprised in the ICAV are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;
- (b) as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders or other investors;
- (c) the means of communication normally employed in determining the value of any investments for the time being comprised in the ICAV have broken down or, for any other reason, the value of investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained;

- (d) the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the ICAV, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the ICAV or the remaining Shareholders or other investors in the ICAV; and
- (f) the Directors determine that it is in the best interests of the investors to do so.

Notice of any such suspension shall be published by the ICAV at its registered office and through such other media as the Directors may from time to time determine and shall be transmitted without delay to the Central Bank, any relevant Listing Stock Exchange and the Shareholders. Applications for subscriptions, conversion and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

In addition to being made available on the website, the Net Asset Value per Share will also be published on Bloomberg, Reuters, Morningstar and All Funds.

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

Each Sub-Fund may have either Accumulating Classes or Distributing Classes or both.

With respect to the Accumulating Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such Classes.

Pursuant to the Instrument of Incorporation, the Directors, in consultation with the Manager, may declare dividends, in respect of Shares in any Distributing Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV (collectively "Net Income"). In the event that Distributing Classes are established in any Sub-Fund, details of the distribution policy will be

included in an updated Prospectus and/or the Relevant Supplement at that time.

The distribution policy of any Sub-Fund or of any Class may be changed by the Directors, in consultation with the Manager, upon reasonable notice to Shareholders of that Sub-Fund or Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or the Relevant Supplement.

## Fees and Expenses

All of the fees and expenses payable in respect of a Sub-Fund other than any performance fee payable to the Investment Manager in respect of a Sub-Fund, are paid as one single fee. This is referred to as the total expense ratio or “TER”. The fees and expenses of the Manager, the Investment Manager, Depositary, Administrator, the Auditor and Secretary will be paid out of the TER. Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund.

The following fees and expenses will also be paid out of the TER:

- all establishment costs of the ICAV and the Sub-Funds;
- the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors’ meetings, the fees payable to the Directors and expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV and any applicable insurance requirements;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;

- the costs and expenses of any investment adviser appointed by the Investment Manager;
- the costs and expenses of calculating and publishing any INAVs;
- any ratings fees;
- subscriptions to professional associations and other organisations (including the European Fund and Asset Management Association (the “EFAMA”), the Association of Financial Markets in Europe (the “AFME”) and the European Long-Term Investors Association (the “ELTI”), which the ICAV will decide to join in its own interest and in that of its Shareholders; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Sub-Fund.

For the avoidance of doubt, the TER does not include performance fees, brokerage or other fees, charges, interest, taxes (of any kind or nature including but not limited to, income, excise, transfer, withholding taxes, stamp and government duties), levies incurred in connection with acquiring or disposing of Investments or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions); the annual funding levy or any taxes or other fees payable to the supervisory authorities and costs relating to



the distribution of dividends; extraordinary expenses, including fees in connection with any arbitration; litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; costs and expenses incurred in connection with the exercise of voting rights; fees connected with the winding up of the ICAV and/or a Sub-Fund; and expenses of Shareholders meetings. Such fees and expenses shall be paid by the Sub-Fund, out of its assets.

Costs related to the establishment of the ICAV and any new Sub-Fund will be amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Directors may determine, with a maximum of three years starting on the date of the Sub-Fund's establishment. In the event, if the accounting treatment becomes material in the future and there is a requirement to write off any unamortised balance of establishment expenses in the financial statement, the Directors will reconsider this policy.

When a Sub-Fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the Sub-Fund being liquidated.

All expenses will be accrued in respective Sub-Fund at each Net Asset Value calculation.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund may not exceed 2%. Details of any performance fee payable to the Investment Manager shall be set out in the Relevant Supplement.



## Ireland

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

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

### Taxation of the ICAV

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

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

### Taxation of non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder’s Shares once the declaration has been received by the ICAV confirming the Shareholder’s non-resident status.

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

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

### Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D (6) Taxes Consolidation Act of Ireland (“TCA”), the ICAV will not deduct Irish tax in respect

of the Shareholder's Shares once the declaration has been received by the ICAV confirming the Shareholder's exempt status.

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

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Special investment schemes (within the meaning of section 737 TCA).
5. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
6. Charities (within the meaning of section 739D(6)(f)(i) TCA).
7. Qualifying managing companies (within the meaning of section 734(1) TCA).
8. Specified companies (within the meaning of section 734(1) TCA).
9. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
10. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
11. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
12. The National Asset Management Agency.
13. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
14. Qualifying companies (within the meaning of section 110 TCA).
15. Any other person resident in Ireland who is permitted (whether by

legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

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

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

#### Taxation of other Irish Shareholders

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

#### Distributions by the ICAV

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

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company; and

2. 41% of the distribution, in all other cases.

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

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

#### Redemptions of Shares

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed and will be equal to:

1. 25% of such gain, where the Shareholder is a company; and
2. 41% of the gain, in all other cases.

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

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption payment. However, if the Shareholder is a company for which the redemption payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income

for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

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

#### Transfers of Shares

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

1. 25% of such gain, where the Shareholder is a company; and
2. 41% of the gain, in all other cases.

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

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

Additionally, if Shares are not denominated in euros, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax on any currency gain arising on the transfer of the Shares.

### *Eighth Anniversary Events*

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

1. 25% of such increase in value, where the Shareholder is a company; and
2. 41% of the increase, in all other cases.

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

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

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and

2. their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

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

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

### *Share Exchanges*

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

### *Irish Stamp Duty*

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

### *Irish Gift & Inheritance Tax*

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

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

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

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

the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU Union in Directive 2014/107/EU. In Ireland, legislation has been introduced to adopt the OECD Common Reporting Standard from 1 January 2016 and implementing regulations are due to be published imminently.

The OECD Common Reporting Standard will replace the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime), which is to be repealed in Ireland with effect from 1 January 2016.

### *Meaning of Terms*

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

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. 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 tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

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

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

- (a) spends 183 days or more in Ireland in that calendar year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year.

Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

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

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

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

#### *Meaning of "Intermediary"*

An "intermediary" means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in such an investment undertaking on behalf of other persons.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

#### *FATCA*

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the U.S. Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified U.S. persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the U.S. Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue

Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

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

**Directors:** The Directors of the ICAV are listed below with their principal occupations.

**Ajay Kumar (Resident in Qatar)**

Ajay Kumar is a Chartered Financial Analyst (CFA), a Financial Risk Manager (FRM) and holds an MBA in Finance. Ajay has over twelve years' experience in the areas of asset management, equity research, venture capital finance and corporate advisory services with exposure to GCC and Emerging Asia. Ajay specialized in asset allocation strategies, risk allocation and attribution. He joined QNB in September 2005 and heads the Asset Management Division with Assets under management of over QR 10.0 billion. QNB won the Best Asset Manager award in 2010 from Euromoney and Global Investor. Prior to joining QNB, he worked with National Bank of Oman (NBO) as Head of Investment Banking.

**David O'Sullivan (Resident in Qatar)**

David O'Sullivan is the Head of QNB Group Legal and is a Chartered Financial Analyst (CFA) with more than 20 years of experience in the field. He previously worked at HSBC Corporate Finance and the international law firm, Clifford Chance LLP. He joined QNB in September 2012 and heads the QNB Group Legal Division. David graduated from Law (LLB) at Trinity College, Dublin in 1995.

**Adel Abdulaziz Khashabi (Resident in Qatar)**

Adel Khashabi is the General Manager of QNB Asset and Wealth Management division of QNB Group. An experienced

Senior Banker, he started his career with HSBC in Doha where he quickly developed and was given the responsibility of being Head of Personal Banking, including Private Banking in Qatar. From there he became responsible for HSBC Amanah Middle East where he was charged with implementing the Amanah strategy, including product development, in the Middle East and Qatar. After a brief spell in senior positions at Commercial Bank in Qatar and as Head of Private Banking for Ansbacher in Doha, he joined QNB. Adel holds a Bachelor's degree in Business Administration from the University of Arizona.

**Brendan Johnson (Resident in Ireland)**

Brendan Johnson is part of the risk team of KBA Consulting Management Limited where he is responsible for the performance of independent risk analysis of investment funds in order to meet their regulatory requirements under AIFMD and the UCITS Regulations. Brendan has expertise in the development of market and liquidity risk models. Previously Brendan was at BNY Mellon (Ireland) where he had primary responsibility for the valuation of OTC derivatives. Brendan commenced his career with Citi Hedge Fund Services (Ireland) Ltd (formerly BISYS) in 2005. Brendan holds a Master's degree in Mathematics from Dublin City University and is a CFA charterholder and a certified Financial Risk Manager (FRM).

**Bryan Tiernan (Resident in Ireland)**

Bryan Tiernan currently serves as a full-time specialist independent director to a number of Irish-domiciled investment funds. He worked as an independent director and also as a senior consultant with



KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, he had been Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments companies and funds in Ireland. He began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, he became financial controller of both entities. Mr. Tiernan is a Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a Bachelor of Business Studies (Hons) degree from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

The Directors are responsible for managing the business affairs of the ICAV.

The Directors have delegated (a) the safekeeping of the ICAV's assets to the Depositary; and (b) the administration of the ICAV's affairs and responsibility for the investment management, distribution and marketing of the ICAV to the Manager. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The ICAV has granted

indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV.

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

#### Remuneration Policies and Practices:

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's and Investment Manager's remuneration policy applies to staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk-takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's and Investment Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration

Guidelines have been disapplied in the Manager's and Investment Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to the Manager and is appropriate to the Manager's scale, internal organisation and the nature, scope and complexity of its activities.

**Depositary:** The ICAV has appointed Société Générale S.A., Dublin Branch to act as its depositary in respect of each of the Sub-Funds pursuant to a depositary agreement dated 19 August 2016 (the "Depositary Agreement"). The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of September 2015 it had approximately EUR 3,995 billion in assets under custody. The Depositary has been approved by the Central Bank to act as Depositary of all of the assets of the ICAV under the terms of the Depositary Agreement.

The Depositary Agreement provides that the Depositary will be liable to the ICAV in respect of any loss suffered by it as a result of the Depositary's loss of a financial instrument held in custody or its negligent or intentional failure to properly fulfil its obligations under UCITS V. The Depositary will not be liable to the ICAV

for indirect or consequential loss or special damages or losses suffered by the ICAV arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The ICAV, out of the assets of the relevant Sub-Fund, shall indemnify the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's loss of a financial instrument held in custody or its negligent or intentional failure to properly fulfil its obligations under UCITS V.

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

be less than one month nor more than three months after the date of service of such notice and shall procure that, following such repurchase of all but the required minimum number of Shares, either a liquidator be appointed or an application for the winding-up of the ICAV be made. The Depositary's appointment shall terminate following the occurrence of such repurchase and the revocation of the authorisation of the ICAV.

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

In addition, the Depositary has the following main duties, which may not be delegated:

- (i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (ii) it must ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations or the Instrument of Incorporation;
- (iv) it must ensure that in transactions involving the ICAV's assets or the assets of any Sub-Fund that any payment in respect of same is remitted to the relevant Sub-Fund(s) within the usual time limits;
- (v) it must ensure that the income of the ICAV or of any Sub-Fund(s) is applied in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (vi) it must enquire into the conduct of the ICAV in each accounting period and report thereon to Shareholders; and
- (vii) it must ensure that the ICAV's cash flows are properly monitored in accordance with the UCITS Regulations.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as Société

Générale, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including UCITS V.

Up-to-date information in relation to the Depositary, its duties, the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safekeeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

**Manager:** The ICAV has appointed KBA Consulting Management Limited as its management company pursuant to the agreement signed on 19 August 2016 between the ICAV and the Manager (the "Management Agreement").

The Manager is a company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is Lisa O' Neill of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the ICAV.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank. Fees payable to any delegate appointed by the Manager shall be paid out of the TER.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Sub-Funds to the Administrator.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs,

demands and expenses caused to the ICAV unless resulting from its negligence, wilful default, bad faith or fraud.

The Directors of the Manager are:

#### Mike Kirby (Irish Resident)

Mike Kirby is the Managing Principal at KB Associates a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

#### Peadar De Barra (Irish Resident)

Peadar De Barra is an executive director of KBA Consulting Management Limited and a Senior Consultant with KB Associates. Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this he was an accountant and auditor with PricewaterhouseCoopers Dublin and Boston (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. Since joining KB Associates in 2008, Mr. De Barra has provided project management services to asset managers of funds of

hedge funds including assistance with the financial statement process, advising clients on a range of fund restructuring and termination issues with particular focus on the valuation of illiquid assets and the liquidation of investment structures. He has particular expertise in relation to how asset managers and investment funds meet the operational requirements relating to the Alternative Investment Fund Managers Directive. He also fulfils the designated person role for a number of UCITS funds. In addition, Mr. De Barra acts as a director to a number of investment funds, Investment Managers and management companies. Mr. De Barra holds a Bachelor of Commerce Degree from University College Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

#### Maurice Murphy (Irish Resident)

Maurice Murphy is an executive director of KBA Consulting Management Limited and a Senior Consultant with KB Associates. Mr. Murphy has been active in the financial services industry since 1997. His main area of expertise is in alternative investment fund portfolio risk management. He has significant experience of risk managing alternative investment fund portfolios following a variety of investment strategies and under both normal and dislocated market conditions. He has also designed and implemented back-testing and stress-testing programs in relation to alternative investment fund portfolios. Prior to joining KB Associates, Mr. Murphy was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin. Previously he spent a number of years with ABN Amro Bank (Ireland) Limited as Head of Risk Management. He began his career in London, working for Morgan Stanley

and UBS. Mr. Murphy holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities & Investment (CISI).

#### John Oppermann (Irish Resident)

John Oppermann has been involved in the financial services industry since 1987, experience with international funds domiciled in various locations across a variety of asset Classes and investment strategies. Since 2008, Mr. Oppermann has acted as a consultant within the hedge fund industry providing fund consultancy, advisory, non-executive directorships, administration and accounting services to the international investment community. Mr. Oppermann served as General Manager of Olympia Capital Ireland Limited from 2004 to July 2008, a fund administration company based in Dublin. Previously he was Accounting Manager at RMB International in Dublin from 2003 to 2004 and a Fund Accounting Manager at International Fund Services in Dublin from 2001-2002. Prior to that role, he established Capita's registrars operation in Ireland, Capita Registrars (Ireland) Limited, and was its Senior Country Manager from 1999-2001. He was a member of the senior management team at Mellon Fund Administration from 1995 to 1998. He also held a number of senior positions with The Prudential Corporation from 1987 to 1996 in London. Mr. Oppermann is a Fellow of the Association of Chartered

Certified Accountants and holds a Masters of Business Administration from the Michael Smurfit Graduate Business School, University College Dublin. Mr. Oppermann has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance. He is also a director for a number of companies.

#### Samantha McConnell (Irish Resident)

Samantha McConnell has been involved in the financial services industry since 1991. Currently Chief Investment & Operations Officer, Investment & Operations, Willis Risk Services (Ireland) Limited (formerly IFG Ireland), she has overall responsibility for investments, operations, trustee services and marketing. Her team created the investment strategies followed by Willis' clients and also ensure those are implemented correctly. Ms. McConnell is a member of the Taoiseach's committee on asset management, a member of the IAPF investment subcommittee and a Director of CFA Ireland. She is a well-known industry commentator and has contributed widely to both print and broadcast media. She has worked in investments for over 17 years in a large variety of roles with Ulster Bank Investment Managers, KBC Asset Managers and Fexco. Ms. McConnell holds a first-class honours degree in Commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder and holds a certificate in Company Direction from the Institute of Directors (IoD). She is a non-executive director for a number of companies.

**Investment Manager:** The Manager has appointed QNB Suisse S.A. to serve as the investment manager to each Sub-Fund pursuant to an investment management agreement dated 19 August 2016 (the “Investment Management Agreement”). The Investment Manager provides an investment management program for each Sub-Fund and manages the investment of the Sub-Funds’ assets.

The Investment Manager is a company incorporated under Swiss law with registered office situated at 3, Rue des Alpes, 1201 Geneva 106, Switzerland. The Investment Manager is a company established under the laws of Switzerland (company registration number CH-170.3.031.263-3) and has its registered office at 3 Rue des Alpes, 1201 Geneva, Switzerland. The Investment Manager was incorporated as a bank and securities dealer on 28 September 2007 with capital of CHF 150,000,000. The Investment Manager is the wholly owned subsidiary of Qatar National Bank (Q.P.S.C.), a Qatari commercial bank. Qatar National Bank (Q.P.S.C.) does not have any duties or responsibilities in respect of the ICAV, and accordingly, shall not be liable to the Shareholders or the ICAV in any way. The Investment Manager is not regulated by the Qatar Central Bank and the Qatar Central Bank has not approved this Prospectus.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party on ninety days’ prior written notice or otherwise in accordance with the terms of the Investment Management Agreement.

The Investment Manager is not liable for any loss or damage sustained or suffered by the Manager, the ICAV or any Sub-Fund as a result of, or in the course of, the discharge by the Investment Manager of its duties under the Investment Management Agreement unless resulting from its negligence, bad faith, fraud or wilful default.

The Investment Manager has the discretion to delegate the performance of its duties and services and the exercise of any of its powers and rights under the Investment Management Agreement. Any such appointment will be subject to the prior written consent of the Manager and in accordance with the requirements of the Central Bank. The Investment Manager shall also remain responsible for any actions and omissions of any such delegate, and the fees and expenses charged by the delegate. Details of sub-investment managers not paid directly out of the assets of the ICAV shall be available on request to shareholders

**Administrator:** The Manager has appointed Société Générale Securities Services, SSGS (Ireland) Limited to act as Administrator in respect of the ICAV and to provide fund administration, transfer agency and registrar services to it pursuant to an administration agreement dated 19 August 2016 (the “Administration Agreement”). The Administrator is a private company incorporated with limited liability in Ireland on 9 January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is principally engaged in the business of, inter alia, providing fund administration, transfer agency and registrar services to and in respect of collective investment schemes.

The Administration Agreement shall continue in force unless and until terminated by either party on three months’ notice in writing to the other party although in certain circumstances the Administration Agreement may be terminated immediately by any party. The Administration Agreement may also be terminated by any party if the other party is in material breach of its obligations under the Administration Agreement and fails to remedy the breach within thirty days of being requested to do so.

The Administration Agreement provides that in the absence of negligence, wilful default or fraud on its part or that of its officers, directors, members, shareholders, employees, affiliates or agents, or any of their successors and assigns, the Administrator will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Administration Agreement. The ICAV, out of the assets of the relevant Sub-Fund, shall indemnify the Administrator against any liabilities, damages, costs, claims or expenses suffered or incurred by the Administrator by reason of its performance or non-performance of its obligations and duties, save in the case of the Administrator or that of its directors, officers, shareholders, employees, affiliates or agent’s negligence, wilful default or fraud.

The Administrator does not act as guarantor of the shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the ICAV (all of which are made by the Manager or its delegates), or the effect of such trading decisions on the performance of the ICAV.

The Administrator shall also establish, maintain and update on a timely basis the Register in respect of the Sub-Funds, which shall remain the property of the ICAV and hold the same open for inspection by persons entitled to inspect the Register. The Administrator shall keep or cause to be kept the Register in respect of the Sub-Funds and all other books and records to give a complete record of all activities carried out by it in relation to the Shares of the Sub-Funds and such other books, records and statements as may be required by law at its premises in Ireland.

**Distributor:** The Manager has entered into a distribution agreement dated 26 January 2017 (the “Distribution Agreement”) with the ICAV and QNB Suisse S.A. (the “Distributor”) whereby the Distributor is to provide distribution services to the ICAV, in respect of the Sub-Funds. Details of the Distributor are set out above under the heading “Investment Manager”.

The Distribution Agreement provides that the appointment of the Distributor will continue in force unless and until terminated by either party giving to the other not less than ninety days’ written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by either party to the other. The Distribution Agreement contains indemnities in favour of the Distributor other than matters arising by reason of its negligence, fraud, bad faith or wilful default in the performance of its duties and obligations.

**Paying Agents:** Local laws/regulations in certain EEA member states may require (i) the Manager to appoint facilities agents/paying agents/representatives/sub-distributors/correspondent banks (any such appointee is hereafter referred to as a “Paying Agent” and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the ICAV) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Manager, which will be at normal commercial rates, will be borne by the Sub-Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by the Manager on behalf of the ICAV.

**Secretary:** The secretary of the ICAV is Matsack Trust Limited.

**Auditors:** Ernst & Young serve as auditors to the ICAV.

**Legal Counsel:** Matheson serve as legal counsel to the ICAV.



## Schedule I - Definitions

<b>Accumulating Classes</b>	any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
<b>Act</b>	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
<b>Actively Managed Sub-Fund</b>	a Sub-Fund which is not an Index Tracking Sub-Fund and whose investments will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective;
<b>Administrator</b>	Société Générale Securities Services, SSGS (Ireland) Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the ICAV in accordance with the requirements of the Central Bank;
<b>Authorised Participant</b>	a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming ETF Shares with the ICAV on the Primary Market;
<b>Base Currency</b>	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Class of Shares is denominated;
<b>Business Day</b>	in relation to each Sub-Fund such day as is set out in the Relevant Supplement;
<b>Calculation Day</b>	a Business Day on which the Net Asset Value per Share is calculated and declared in respect of subscriptions and redemptions received in respect of the previous Dealing Day, unless specified otherwise in the Relevant Supplement for any Sub-Fund;
<b>Central Bank</b>	the Central Bank of Ireland or any successor entity;
<b>Central Bank UCITS Regulations</b>	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any guidance issued by the Central Bank in respect of same;
<b>Class</b>	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;
<b>Closing Date</b>	the final day of the Offer Period;
<b>Collection Account</b>	the cash subscription and redemption account opened in the name of a Sub-Fund into which all subscriptions into and redemptions and distributions due from the relevant Sub-Fund will be paid;

<b>Depository</b>	Société Générale S.A., Dublin Branch or such other company as may from time to time be appointed to provide custodian services to the ICAV in accordance with the requirements of the Central Bank;	<b>ICAV</b>	QNB Global Funds ICAV;
<b>Dealing Day</b>	Such Business Day or Days as may be specified in the Relevant Supplement for any Sub-Fund and as published for each Sub-Fund on the website and/or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight;	<b>INAV</b>	an indicative net asset value per ETF Share calculated and published on behalf of the ICAV;
<b>Directors</b>	the Directors of the ICAV for the time being and any duly constituted committee thereof;	<b>Index</b>	any financial Index which an Index Tracking Sub-Fund will aim to track, pursuant to its investment objective and/or in accordance with its investment policies, as specified in the Relevant Supplement;
<b>Distributing Class</b>	any Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the “ <i>Distribution Policy</i> ” section and in the Relevant Supplement;	<b>Index Provider</b>	in relation to a Sub-Fund, the entity or person who, by itself or through a designated agent, compiles, calculates and publishes information on an Index as specified in the Relevant Supplement;
<b>Duties and Charges</b>	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the ICAV;	<b>Index Securities</b>	the securities that constitute each Index;
		<b>Index Tracking Sub-Fund</b>	a Sub-Fund which seeks to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of its applicable Index;
		<b>Initial Issue Price</b>	the price at which Shares may be subscribed for in the Primary Market during the Offer Period;
		<b>Instrument of Incorporation</b>	the Instrument of Incorporation of the ICAV;
		<b>Investment Manager</b>	QNB Suisse S.A. or such other entity as may from time to time be appointed to provide investment management services to the ICAV in accordance with the requirements of the Central Bank. For the avoidance of doubt, the term “Investment Manager” shall include, where the context permits, any sub-Investment Manager appointed from time to time by the Investment Manager pursuant to its authority under the Investment Management Agreement;
		<b>Listing Stock Exchange</b>	such selected exchanges as the Directors may determine from time to time in respect of each Sub-Fund and which are specified on the website;
<b>EEA</b>	European Economic Area;	<b>Manager</b>	KBA Consulting Management Limited or such other entity as may from time to time be appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank;
<b>ESMA</b>	European Securities and Markets Authority;	<b>Member State</b>	a member state of the European Union;
<b>ETF Shares</b>	a Share or Shares of an exchange traded Class in the capital of the ICAV;	<b>Minimum Subscription Amount</b>	the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
<b>EU</b>	European Union;		
<b>€ or Euro</b>	the single currency of participating member states of the European Monetary Union introduced on 1 January, 1999;		
<b>FATCA</b>	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;		

<b>Minimum Redemption Amount</b>	the minimum amount that may be redeemed from any Sub-Fund on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;	<b>Shareholder Sub-Fund</b>	a person registered in the Register as a holder of Shares; a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
<b>Net Asset Value</b>	the net asset value of a Sub-Fund calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;	<b>Subscriber Shares</b>	the Subscriber Shares of no par value issued for €1.00 each which are held by the Investment Manager and/or its nominees;
<b>Net Asset Value per Share</b>	the net asset value of a Share in any Sub-Fund, including a Share of any Class, calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;	<b>UCITS</b>	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
<b>Non-ETF Shares</b>	a Share or Shares in the capital of the ICAV other than the ETF Shares or the Subscriber Shares;	<b>UCITS Regulations</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended, and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;
<b>OECD</b>	the Organisation for Economic Co-Operation and Development;	<b>UCITS V</b>	Directive 2014/91/EU, the delegate regulation supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016;
<b>Offer Period</b>	the period during which Shares in a Sub-Fund may be subscribed for at the Initial Issue Price, as specified in the Relevant Supplement;	<b>U.S. or United States</b>	the United States of America, its territories and possessions including the States and the District of Columbia;
<b>Primary Market</b>	the off-exchange market where Shares may be subscribed for and redeemed directly with the ICAV;	<b>U.S. Person</b>	a “ <i>U.S. Person</i> ” as defined under Regulation S of the Securities Act of 1933, as amended and a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7;
<b>Redemption Price</b>	the price at which Shares may be redeemed in the Primary Market, as described in the Prospectus;	<b>Valuation Point</b>	the time specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline;
<b>Prospectus</b>	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;	<b>Website</b>	www.qnb.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published.
<b>Recognised Market</b>	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations;		
<b>Register</b>	the register of Shareholders maintained on behalf of the ICAV;		
<b>Relevant Institution</b>	(a) a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;		
<b>Relevant Supplement</b>	a document supplemental to the Prospectus containing information relating to each Sub-Fund;		
<b>Secondary Market</b>	the market on which ETF Shares can be purchased and/or sold directly on the Listing Stock Exchanges;		
<b>Share or Shares</b>	a Share or Shares of whatsoever Class (including both ETF Shares and Non-ETF Shares) in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;		

## Schedule II - Recognised Markets

i. Any stock exchange or market in any EU or EEA Member State or in any of the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland and the United States of America.

ii. Any of the following markets or exchanges:

Brazil	BM&F BOVESPA
China	Shanghai Securities Exchange Shenzhen Stock Exchange
India	Bombay Stock Exchange
Indonesia	National Stock Exchange of India Jakarta Stock Exchange Surabaya Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange  Bumiputra Stock Exchange
Russia	St. Petersburg Stock Exchange Moscow International Stock Exchange Moscow Exchange (equity securities only)
Singapore	Singapore Stock Exchange SESDAQ
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange, Inc. (KRX) KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Turkey	Istanbul Stock Exchange
Vietnam	Vietnam Stock Exchange

iii. The following regulated stock exchanges or markets:

- In the Gulf Cooperation Council (GCC):

(a) Saudi Stock Exchange; (b) Dubai Financial Market; (c) Abu Dhabi Securities Exchange; (d) Kuwait Stock Exchange; (e) Bahrain Bourse; (f) Muscat Securities Market; and (g) Qatar Exchange.

- In the Middle East and North Africa region (MENA):

(a) Amman Stock Exchange; (b) Beirut Stock Exchange; (c) Casa All Shares Stock Exchange; (d) Egypt Stock Exchange; and (e) Tunis Stock Exchange.

- In Sub-Saharan Africa (SSA):

(a) Botswana Stock Exchange; (b) Botswana Market listing; (c) Ghana Stock Exchange; (d) Africa Online – Kenya; (e) Nairobi Stock Exchange; (f) Stock Exchange of Mauritius (SEM); (g) Lagos Stock Exchange (Nigeria); (h) Nigerian Stock Exchange; and (i) Bourse régionale des valeurs Mobilières (BRVM).

iv. The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (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 Product Code" drawn up by

the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper");

- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and (c) Market of the High-Growth and Emerging Stocks ("MOTHERS")
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("GEM");
- TAISDAQ;
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ);
- the Taiwan Innovative Growing Entrepreneurs Exchange ("TIGER");
- the Korean Securities Dealers Automated Quotation ("KOSDAQ");
- the French Market for Titres de Créances Négotiables (over the counter market in negotiable debt instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- EASDAQ (European Association of Securities Dealers Automated Quotation)

v. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is:

- located in an EEA Member State,
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States
- the Channel Islands Stock Exchange
- listed at (d) above or
- any of the following:
  - The Chicago Board of Trade;
  - The Chicago Mercantile Exchange;
  - The Chicago Board Options Exchange;
  - EDX London;
  - New York Mercantile Exchange;
  - New York Board of Trade;
  - New Zealand Futures and Options Exchange;
  - Hong Kong Futures Exchange;
  - Singapore Commodity Exchange;
  - Tokyo International Financial Futures Exchange;

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



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

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

HONG KONG	DEUTSCHE BANK AG
HUNGARY	KBC SECURITIES N.V.
ICELAND	LANDSBANKINN HF
INDIA	SBI CUSTODIAL SERVICES PRIVATE LTD
INDONESIA	STANDARD CHARTERED BANK
IRELAND	EUROCLEAR BANK SA/NV
ISRAEL	BANK HAPOALIM B.M.
ITALY	SGSS SPA
IVORY COAST	SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORP LTD
JORDAN	STANDARD CHARTERED BANK
KENYA	STANDARD CHARTERED MAURITIUS
KUWAIT	HSBC BANK MIDDLE EAST
LATVIA	AS HANSABANKA
LITHUANIA	SEB VILNIAUS BANKAS AB
LUXEMBOURG	SOCIETE GENERALE BANK AND TRUST SA EUROCLEAR BANK SA/NV
MALAYSIA	HSBC BANK MALAYSIA BERHAD
MAURITIUS	HSBC BANK MAURITIUS
MEXICO	BANCO SANTANDER MEXICANO
MOROCCO	SOCIETE GENERALE MAROCAINE DE BANQUE
NETHERLANDS	SOCIETE GENERALE NANTES EUROCLEAR BANK SA/NV
NEW ZEALAND	HONGKONG SHANGHAI BANKING CORP-AUCKLAND
NIGERIA	STANDARD CHARTERED BANK NIGERIA
NORWAY	NORDEA BANK EUROCLEAR BANK SA/NV
OMAN	HSBC BANK MIDDLE EAST
PERU	CITIBANK DEL PERU SA
PHILIPPINES	THE HONGKONG AND SHANGHAI BANKING CORP LTD
POLAND	SOCIETE GENERALE SPOLSKA
PORTUGAL	BANCO COMERCIAL PORTUGUES EUROCLEAR BANK SA/NV
QATAR	HSBC BANK MIDDLE EAST LIMITED
ROMANIA	BRD - GROUPE SOCIETE GENERALE SA

RUSSIA	ROSBANK OAO
SAUDI ARABIA	THE SAUDI BRITISH BANK
SERBIA	SOCIETE GENERALE BANKA SRBIJA AD BEOGRAD
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORP LTD
SLOVAKIA	CESKOSLOVENSKA OBCHODNI BANKA A.S
SLOVENIA	SKB BANKA D.D. EUROCLEAR BANK SA/NV
SOUTH AFRICA	SOCIETE GENERALE JOHANNESBURG
SOUTH KOREA	THE HONGKONG AND SHANGHAI BANKING CORP LTD
SPAIN	SOCIETE GENERALE MADRID
SWEDEN	NORDEA BANK SWEDEN EUROCLEAR BANK SA/NV
SWITZERLAND	SOCIETE GENERALE PARIS ZURICH EUROCLEAR BANK SA/NV
TAIWAN	THE HONGKONG AND SHANGHAI BANKING CORP LTD
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORP LTD
TUNISIA	UNION INTERNATIONALE DE BANQUE
TURKEY	TURK EKONOMI BANKASI A.S.
U.A.E. ABU DHABI ADX / DFM /DFX MARKETS	NATIONAL BANK OF ABU DHABI
UKRAINE	BANK AUSTRIA CREDITANSTALT
UNITED KINGDOM	EUROCLEAR BANK SA/NV
UNITED STATES	BROWN BROTHERS HARRIMAN
UNITED STATES	BNP PARIBAS U.S.A - NEW YORK BRANCH
VIETNAM	HSBC