
GaoTeng Fund ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

DATED 8 APRIL 2020

1. IMPORTANT INFORMATION

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

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

Certain terms used in this Prospectus are defined under "Definitions" below.

1.1 Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial adviser(s) in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

The ICAV is subject to money laundering and counter terrorist financing rules and for that reason, existing Shareholders, potential subscribers for, and transferees of, Shares may be asked for proof of identity. Until satisfactory proof of identity is provided by potential Shareholders or transferees, the ICAV reserves the right to withhold issuance of Shares, redemption of Shares or any transfer of Shares. Prospective investors should refer to "*Share Dealings*" below for additional information on these requirements.

1.2 Authorisation by the Central Bank

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

1.3 Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. **The price of Shares may fall as well as rise. In view of the fact that a Subscription Charge or a Redemption Charge may be payable on a subscription or redemption, respectively, by a Shareholder, the difference at any one time between the sale and repurchase price of Shares means that the investment should be regarded as a medium to long term investment. If a Subscription Charge, Redemption Charge and/or an Anti-Dilution Levy are applied in relation to any Class, they will be set out in the relevant Supplement, provided that any Subscription Charge (in conjunction with any Anti-Dilution Levy) will not exceed 5% of Net Asset Value and any Redemption Charge (in conjunction with any Anti-Dilution Levy) will not exceed 3% of Net Asset Value.** Details of certain investment risks and other information for an investor are set out more fully in this Prospectus.

1.4 Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No person receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an offer or invitation for them to subscribe for Shares. Such persons should not use the Application Form, unless in the relevant jurisdiction, making such an offer or invitation to them is lawful and using such Application Form does not violate any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by 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 or the Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This Prospectus is solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative, or other agent of each Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the ICAV and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure. Acceptance of this Prospectus by a recipient constitutes an agreement to be bound by the foregoing terms.

Pursuant to the Instrument, the Directors are empowered (but not obligated) to impose restrictions on the holding of Shares (and consequently to effect the redemption of Shares held) by, or the transfer of Shares to, certain persons, including, but not limited to: (i) any US Person (unless permitted by certain exceptions provided under the laws of the U.S.) or (ii) by any person(s) in circumstances (whether directly or indirectly affecting such person(s), and whether taken alone or in conjunction with any other person(s), connected or not, or any other circumstances appearing to the Directors to be relevant) that in the opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering pecuniary disadvantage that the ICAV might not otherwise have incurred or suffered.

1.5 Reliance on this Prospectus

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Supplement, the relevant KIID and, as appropriate, after publication of the first half-yearly report of the ICAV or, after publication of the first audited annual accounts of the ICAV, the latest audited annual accounts and any subsequent half-yearly report of the ICAV. These reports form part of the 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 representations in connection with the offering of Shares other than those contained in this Prospectus, the relevant Supplement, the relevant KIID and in any subsequent half-yearly report or annual accounts 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 Directors, the Manager, the Investment Manager, any sub-investment manager, any investment advisor, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently 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.

Prospective Shareholders should read this Prospectus, the relevant Supplement and the relevant KIID in their entirety before making any application for Shares.

The KIID provides important information in respect of the relevant Fund, including the applicable risk and reward indicator, charges and where available, historical information. Before subscribing in a Fund, each prospective Shareholder is required to confirm that they have reviewed the relevant KIID.

All Shareholders are entitled to the benefit of, bound by and deemed to have notice of, the provisions of the Instrument, copies of which are available as described under the heading "*General - Documents for Inspection*" in this Prospectus.

1.6 Irish Stock Exchange Listing

The ICAV may, in respect of the Shares (or Classes) of one or more Funds, make an application for admission to the Main Securities Market (trading as Euronext Dublin) or on the Global Exchange Market of the Irish Stock Exchange. Details of any such application will be set out in the Supplement for the relevant Fund. No application has been made to list the Shares (or Classes) of the Funds on any other stock exchange. There is no expectation on the part of the Directors that an active secondary market in the Shares will develop.

2. DIRECTORY

Directors

Bi Wanying
Kieran Mulcahy
Jim Cleary

Manager and Global Distributor

Lemanik Asset Management S.A. - Dublin Branch
2 Dublin Landings
North Wall Quay
Dublin 1
D01 V4A3
Ireland

Secretary

Lemanik Asset Management S.A. - Dublin Branch
2 Dublin Landings
North Wall Quay
Dublin 1
D01 V4A3
Ireland

Investment Manager

GaoTeng Global Asset Management Limited
Unit 703
7/F Man Yee Building
68 Des Voeux Road Central
Central
Hong Kong

Auditors

EY
EY Building
Harcourt Centre
2 Harcourt St
Saint Kevin's
Dublin
Ireland

Registered Office

2 Dublin Landings
North Wall Quay
Dublin 1
D01 V4A3
Ireland

Administrator

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Depository

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

Legal Advisors as to matters of Irish law

Walkers
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

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3. DEFINITIONS

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

"Accumulating Classes"	means any Class that does not pay dividends on the Shares of such Class;
"Act"	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, modified, supplemented or re-enacted from time to time;
"Additional Subscription Form"	means the form approved by the Directors, which must be completed by Shareholders wishing to subscribe for additional Shares;
"Additional Subscription"	means a subsequent purchase of Shares by a Shareholder following its initial subscription in the ICAV;
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or such other entity as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration and related services to the ICAV;
"Administration Agreement"	means the administration agreement dated 8 April 2020, between the Manager, the ICAV and the Administrator, as may be amended or supplemented from time to time in accordance with the requirements of Central Bank;
"AIF"	means alternative investment fund;
"Anti-Dilution Levy"	means a charge imposed on subscriptions or redemptions, as applicable, to offset the dealing costs of buying or selling assets of a Fund and to preserve the Net Asset Value per Share, as a result of net subscriptions or net redemptions on a Dealing Day;
"Application Form"	means the form approved by the Directors, which must be completed by investors wishing to subscribe for Shares;
"Auditors"	means EY or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV;
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement;
"Benchmark Regulations"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as may be amended, modified, supplemented or re-enacted from time to time;
"Beneficial Ownership"	Means, in accordance with the Irish AML Regulations, any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least: (a) in the case of corporate entities: (i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership

interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control through other means may be determined, inter alia, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19);

- (ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;

(b) in the case of trusts, all following persons: (i) the settlor(s); (ii) the trustee(s); (iii) the protector(s), if any; (iv) the beneficiaries or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates; (v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;

(c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b);

"Business Day"

shall have the meaning specified in the relevant Supplement;

"Central Bank"

means the Central Bank of Ireland or any successor thereto;

"Central Bank UCITS Regulations"

means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as may be

amended, consolidated and replaced from time to time;

"Class"	means each class of Shares in the ICAV;
"Connected Person"	means the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate;
"Data Protection Legislation"	means the Irish Data Protection Acts 1988 to 2018 (as may be amended or re-enacted) from time to time, the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25 May 2018, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of personal data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the Manager receives any services;
"Dealing Day"	means the relevant days on which investors may deal in Shares of a Fund, as specified in the relevant Supplement;
"Dealing Deadline for Subscriptions"	means the cut-off time set out in the relevant Supplement, by which subscription requests must be received by the Administrator prior to the relevant Dealing Day;
"Dealing Deadline for Redemptions"	means the cut-off time set out in the relevant Supplement, by which a redemption request must be received by the Administrator prior to the relevant Dealing Day;
"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other entity as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank;
"Depositary Agreement"	means the depositary agreement dated 8 April 2020, between the Manager, the ICAV and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of Central Bank;
"Distributing Class"	means any Class on which dividends may be declared, as provided for in the relevant Supplement;
"Duties and Charges"	in relation to any Fund, means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, Depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating Subscription Price and Redemption Price, any provision for spreads (to take into account

the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;

- "Directors"** means the directors of the ICAV for the time being and any duly appointed alternate director or constituted committee of directors;
- "Dividend Account"** means an account, operated by the Administrator, where dividend payments owing to Shareholders are deposited and held until paid to Shareholders;
- "EEA"** means the European Economic Area, comprising the EU Member States, Norway, Iceland and Liechtenstein;
- "Efficient Portfolio Management" or "EPM"** means investment decisions involving transactions that fulfil the following criteria:
1. they are economically appropriate in that they are realised in a cost-effective way;
 2. they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in the Central Bank UCITS Regulations;
 3. their risks are adequately captured by the risk management process of the UCITS, and
 4. they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents;
- "EEA Member State"** means a member state of the EEA;
- "EMIR"** means:
- Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter ("**OTC**") derivatives, central counterparties ("**CCPs**") and trade repositories ("**TRs**");
 - Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories; and
 - Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not

cleared by a CCP;

all of the above, as may be amended, consolidated or replaced from time to time;

- "ESMA"** means the European Securities and Markets Authority and any successor body from time to time carrying out all or any part of the relevant functions thereof;
- "ESMA Guidelines"** means ESMA's Guidelines on sound remuneration policies under the UCITS Directive 2009/65/EC (as amended by Directive 2014/91/EU) and the AIFMD, published on 31 March 2016 as may be amended from time to time;
- "Euro", "euro" and "€"** each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- "Exchange Fee"** means any charge applied (including a Subscription Charge and/or a Redemption Charge) at the discretion of the Directors on any exchange of Shares;
- "Exchange Request Form"** means a form approved by the ICAV or its delegate which must be completed by a Shareholder in order to exchange all or a portion of their Shares for a New Class;
- "Exempt Investor"** means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualified management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or Trust scheme to which Section 784 or Section 785 TCA applies; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 737 TCA; (vi) a unit trust of a type referred to in Section 731(5)(a) TCA; (vii) a person who is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA ;(xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiv) the National Asset Management Agency; (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a

	Declaration, as applicable;
"FDI"	means financial derivative instruments;
"Fund"	means a portfolio of assets and liabilities established with the prior approval of the Central Bank and maintained by the ICAV as a separate sub-fund within the meaning of the Act;
"Global Distributor"	means Lemanik Asset Management S.A. - Dublin Branch or such other entity as may from time to time be appointed as distributor of the Funds in accordance with the requirements of the Central Bank;
"Hedged Classes"	has the meaning set out under "Share Class Hedging" below;
"ICAV"	means GaoTeng Fund ICAV;
"Initial Offer Period"	means the initial offer period for a Class, the dates of which are set out in the relevant Supplement;
"Initial Offer Price"	means the price at which Shares of a Class may be purchased during the Initial Offer Period, as set out in the relevant Supplement;
"Instrument"	means the instrument of incorporation of the ICAV for the time being in force and as may be amended, supplemented, modified or replaced from time to time;
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
"Investments"	means any securities, instruments or obligations of whatsoever nature in which the ICAV may invest in respect of a Fund;
"Investment Manager"	means GaoTeng Global Asset Management Limited or such other entity as may from time to time be appointed, in accordance with the requirements of the Central Bank, to provide discretionary investment management services to a Fund;
"Investment Management Agreement"	means the investment management agreement between the Manager, the ICAV and the Investment Manager, as may be amended or supplemented from time to time;
"Investor Money Regulations"	mean the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017, as may be amended, supplemented, modified or replaced from time to time;
"Ireland"	means the Republic of Ireland;
"Irish AML Regulations"	means the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as may be amended, consolidated or replaced from time to time) and the Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector published by the Central Bank, each as may be amended from time to time;
"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence

and ordinary residence issued by the Irish Revenue Commissioners;

"Irish Revenue Commissioners"	means the Irish authority responsible for taxation;
"KIID"	means a key investor information document relating to a Fund and/or one or more Classes of a Fund as referred to in Regulation 98 of the UCITS Regulations;
"Manager"	means Lemanik Asset Management S.A. - Dublin Branch or such other entity as may from time to time be appointed in accordance with the requirements of the Central Bank as manager of the ICAV;
"Management Agreement"	means the management agreement between the ICAV and the Manager, as may be amended or supplemented from time to time;
"Member State"	means a member state of the European Union;
"Material Contracts"	means the Administration Agreement, the Depositary Agreement, the Management Agreement, the Investment Management Agreement and the Distribution Agreement;
"MiFID II"	Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Commission Regulation (EC) No 600/2014 of 15 May 2014, as may be amended, modified, supplemented or re-enacted from time to time, and any applicable implementing EU legislation, delegated acts (directives or regulations), technical standards and including, without limitation, the MiFID Regulations and any and all Central Bank regulations, notices, guidance notes and codes of conduct issued thereunder or in connection therewith;
"MiFID Regulations"	means the European Communities (Markets in Financial Instruments) Regulations 2017 as may be amended, modified, supplemented or re-enacted from time to time;
"Minimum Additional Subscription Amount"	means the minimum amount that may be subscribed for an additional subscription of Shares in a Fund or Class (if any), as specified in the relevant Supplement;
"Minimum Initial Subscription Amount"	means the minimum initial subscription amount required to purchase Shares in a Fund or Class (if any), as specified in the relevant Supplement;
"Minimum Holding"	means the minimum holding that a Shareholder may hold in a Fund or Class, as specified in the relevant Supplement;
"Minimum Viable Size"	means such amount as specified in the relevant Supplement;
"Net Asset Value"	means the net asset value of the ICAV or a Fund or Class calculated as described herein;
"Net Asset Value per Share"	means, in relation to any Fund or Class, the Net Asset Value divided by the number of Shares of the relevant Fund or Class in issue, or deemed to be in issue, in respect of the Fund or Class, at the relevant Valuation Point and subject to such adjustments, if any, as may be required in relation to the Fund or Class;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Fund (or Class), as the case may be, or a resolution in writing signed by all the Shareholders

	entitled to vote on such resolution;
"Paying Agent"	means any paying agent, representative, distributor or correspondent banks appointed in connection with the distribution of Shares;
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document;
"Redemption Charge"	means a charge applied at the discretion of the Directors on the redemption of Shares. The Redemption Charge will have the function of offsetting administrative or distribution/marketing costs on redemption of Shares.
"Redemption Form"	means a form approved by the ICAV or its delegate which must be completed by a Shareholder in order to redeem all or a portion of their Shares;
"Redemption Price"	means the price at which Shares of a Class are redeemed, calculated in accordance with " <i>Payment of Redemption Proceeds</i> " below;
"Regulated Market"	means any market or exchange set out under Appendix III hereto;
"Regulations"	means the UCITS Regulations and the Central Bank UCITS Regulations;
"Relevant Institutions"	means 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;
"Remuneration Policy"	has the meaning set out under " <i>Remuneration Policy</i> " below;
"RMP or Risk Management Process"	means a risk management process in connection with a Fund's investment in FDI prepared in accordance with the Central Bank's requirements;
"Subscription Charge"	means an initial charge applied at the discretion of the Directors on the subscription of Shares. The Subscription Charge will have the function of offsetting administrative or distribution/marketing costs on subscription of Shares;
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements within the scope of SFTR that a Fund is permitted to engage in;
"Settlement Date"	means the date by which redemption proceeds will be received by a redeeming Shareholder, which will be within 10 Business Days of the relevant Dealing Deadline for Redemptions;
"Share" or "Shares"	means, unless the context otherwise requires, a share or shares in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV;
"Shareholder"	means a person registered on the register of the ICAV as a holder of Shares;
"SFTR"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

	as may be amended, supplemented, modified or re-enacted from time to time;
"Special Resolution"	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Fund or Class as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution;
"Subscriber Shares"	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
"Subscriber Shareholder" or "Subscriber Shareholders"	means a holder or holders of Subscriber Shares;
"Subscription Price"	means the price at which Shares are issued following the close of the Initial Offer Period for the relevant Class;
"Subscription Settlement Deadline"	means, for the purchase of Shares, the time by which the Administrator must have received payment, provided that the Directors or their delegate may waive the Subscription Settlement Deadline within a period of up to 2 Business Days from the relevant Dealing Deadline (as defined in the relevant Supplement);
"Supplement"	means a document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto;
"TCA"	means the Taxes Consolidation Act 1997 of Ireland;
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented, modified or re-enacted from time to time;
"Umbrella Cash Account"	means a cash account, operated by the Administrator, opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors;
"Unhedged Class"	means a Class denominated in a currency other than the Base Currency and for which the Investment Manager does not hedge the foreign currency exposure of such Class;
"U.S."	means the United States of America, its territories and possessions including the States and the District of Columbia and other areas subject to its jurisdiction;
"U.S. Person"	means an individual or entity that is a "U.S. Person" as defined in

"Valuation Point" Regulation S promulgated under the 1933 Act;
shall have such meaning specified in the relevant Supplement; and

"VAT" means value added tax.

4. THE ICAV

4.1 General

The ICAV is an open-ended, Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV was registered in accordance with the Act on 21 November 2019 under registration number C405086. This Prospectus and the Instrument govern the ICAV's activities.

As of the date of this Prospectus, the ICAV has established the following Fund(s): GaoTeng Penguin Asian High Yield Fund. Subject to the prior approval of the Central Bank, the ICAV may establish new Funds from time to time.

A Fund may consist of one or more Classes. The Shares of each Fund will rank *pari passu* with each other in all respects, provided that they may differ as to certain terms, including, without limitation, in respect of distribution policies, charging structure, currency hedging and minimum subscription and holding amounts. A Class will not comprise a separate pool of assets and there is no segregation of liability between the Classes.

Details of each Fund and any Classes relating to such Fund are specified in the relevant Supplement.

4.2 Investment Objectives and Policies

Each Fund invests its assets in accordance with its investment objective and policies, as set out in the relevant Supplement. A Fund will not change its investment objective, and will not materially change its investment policy, unless Shareholders of the relevant Fund have approved such change in accordance with the Instrument by way of an Ordinary Resolution or with unanimous written approval of all Shareholders. The ICAV will provide reasonable notice to Shareholders of the relevant Fund and an opportunity to redeem prior to the implementation of any approved change to such Fund's investment objective or material change to its investment policy.

4.3 Investment Restrictions

Each Fund's assets are invested in accordance with the investment restrictions set out in the Regulations. The principal investment restrictions applying to each Fund pursuant to the UCITS Regulations are set out in Appendix I ("*Investment Restrictions*").

Without limitation, the Manager and the Directors may adopt additional investment restrictions with respect to any Fund, including to facilitate the distribution of Shares in the relevant Fund in a particular jurisdiction. Any such additional investment restrictions will be disclosed in this Prospectus and/or the relevant Supplement.

The Manager and the Directors may, in their absolute discretion, change a Fund's investment restrictions as they shall determine is compatible with or in the interests of the Shareholders, including in order to comply with any change to the Regulations. Any change to a Fund's investment restrictions will be subject to the Central Bank's requirements and its prior approval.

4.4 FDI, Securities Financing Transactions and Total Return Swaps

Where provided for in the relevant Supplement, a Fund may engage in FDI transactions, Securities Financing Transactions and/or Total Return Swaps. Details on the use of such instruments are set out under "*Efficient Portfolio Management, FDI and Securities Financing Transactions*" of this Prospectus and under "*Financial Derivative Instruments*" in the relevant Supplement (as applicable). The Funds will not enter into FDI transactions, Securities Financing Transactions or Total Return Swaps, unless such instruments are provided for in the relevant Supplement.

4.5 Currency Hedging

(a) Portfolio Currency Hedging

A Fund may hold Investments denominated in currencies other than its Base Currency. To the extent a Fund holds such Investments, the Fund's Net Asset Value will be affected by the value of the currency of such Investment relative to the Fund's Base Currency. Accordingly, a Fund may use currency hedging techniques to remove or reduce such currency exposure. Details on each Fund's currency hedging strategy are set out in the relevant Supplement. Shareholders should also have regard to "Investment Risks, Foreign Exchange Risk, Share Class Hedging Risk and Foreign Exposure Risk" for more details.

(b) Share Class Hedging

The Investment Manager may hedge the foreign currency exposure of some or all of a Fund's non-Base Currency denominated Classes against the relevant Fund's Base Currency ("**Hedged Classes**"). The purpose of such hedging is for Shareholders to receive a return substantially in line with the investment performance of the relevant Fund by reducing the effect of exchange rate fluctuations. Details on the currency hedging strategy of each Fund, including details and the features of any Hedged Classes offered by such Fund, are set out in the relevant Supplement.

As foreign exchange hedging may be utilised for the benefit of only the Hedged Classes, the costs and related gains and losses of such hedging transactions will accrue solely to the relevant Hedged Class(es). Hedging transactions will be clearly attributable to a specific Hedged Class and therefore currency exposures of different Classes will not be combined or offset. Additionally, currency exposures of a Fund's Investments may not be allocated to separate Classes. Accordingly, the costs and related gains and losses for Hedged Classes will be reflected in such Classes' Net Asset Value.

The Investment Manager will limit hedging to the particular Hedged Class' currency exposure. While it is not the intention of the ICAV to over or under hedge positions, this may arise due to circumstances outside of the ICAV's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value per Share of the Hedged Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Hedged Class and keep any under-hedged positions under review to ensure it is not carried forward from month to month. This review will also incorporate a procedure to ensure that under-hedged positions and over-hedged positions materially in excess of 100% will not be carried forward from month to month.

To the extent that foreign exchange hedging for Hedged Classes is successful, the performance of such Classes is likely to move in line with the performance of the relevant Fund's Investments and therefore protect Shareholders of such Hedged Class(es) from a decline in the value of the relevant Class' currency vis-à-vis the Base Currency. However, Shareholders of Hedged Classes will not benefit to the extent that the currency of a Hedged Class appreciates against the relevant Base Currency. There can be no guarantee that the hedging techniques employed by the Investment Manager will be successful.

For Unhedged Classes, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Unhedged Classes will have currency exposure to the relevant Base Currency. Shareholders should have regard to "*Risk Factors - Investment Risks*" for more details.

4.6 Borrowing

Under the Instrument, the Manager is empowered to exercise all of the borrowing powers of the ICAV and to charge the assets of the ICAV as security for any such borrowings, provided that all such borrowings are within the limits and conditions laid down by the Central Bank.

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions

under Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit: (i) is denominated in the base currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations. Where the balance returned to the Fund is in a foreign currency other than the Base Currency, the Fund may be exposed to currency risk such that the amount returned may be less than it would have been if the offsetting balance had been held in the Base Currency.

4.7 Use of a Benchmark

A Fund may be deemed a 'user' of a benchmark within the meaning of Article 3(7) of the Benchmark Regulations. A Fund may only use a benchmark if such benchmark is provided by an administrator located in the EU and included in the register referred to in Article 36 of the Benchmark Regulations or is a benchmark that is included in the register referred to in Article 36.

The Manager and the ICAV acting in accordance with Article 28(2) of the Benchmark Regulations, have adopted a robust written plan setting out the actions it will take in the event that a benchmark used by a Fund materially changes or ceases to be provided, including, where feasible and appropriate, the nomination of one or several alternative benchmarks that could be referenced to substitute the benchmark(s) no longer provided.

5. DIRECTORS AND SERVICE PROVIDERS

5.1 Directors

The directors of the ICAV are:

- **Bi Wanying**

Mr Bi possesses over 19 years of experiences in the asset management industry. He served as an Executive Vice President of ICBC Credit Suisse Asset Management in Beijing between 2013 and 2015, and was a member of the Management Committee, Investment Committee, and Risk Committee of the firm. He also served as the Chief (Investment) Risk Officer of Harvest Fund Management in Beijing between 2007 and 2013. Previously he held multiple positions in the United States at different firms including Vanguard and ING.

- **Kieran Mulcahy (Irish resident) General Manager, Lemanik Asset Management S.A. – Dublin Branch**

Kieran is Irish and resident in Dublin. He is a Chartered Certified Accountant and holds a Bachelor's Degree in Economics and Mathematics from University College Dublin. He has worked in the investment funds industry for over 25 years based in Ireland and the United Kingdom. Having previously worked with BNY Mellon, Avoca Capital and AIB Corporate Banking, he had held senior and director level positions in fund management and fund administration. Kieran has managed large business functions and operations teams servicing both UCITS and AIF clients. Kieran led several strategic business acquisition and transformation programs and had responsibility for fund regulatory matters at a large global service provider.

- **Jim Cleary**

Jim Cleary has been acting as an independent non-executive Chairman/Director of a number of investment fund companies and financial services companies operating in the Ireland's International Financial Services Centre, since 2002. He has over thirty years experience in the asset management industry in a variety of senior roles with State Street Bank in Luxembourg and Toronto, and with Bank of New York Mellon and most recently as Managing Director of SEI investments in Dublin. Mr Cleary begun his career in public practice with Blevins Franks in London and Moore Rowland in Luxembourg. He has been a committee member of Irish Funds and a member of the Alternative Investment Management Association and has written and lectured within the industry. Mr. Cleary is a Fellow of the Chartered Association of Certified Accountants and received an MBA (cum laude) from the University of Limerick.

5.2 The Manager and Global Distributor

The Manager of the ICAV is Lemanik Asset Management S.A. – Dublin Branch.

The Manager has established a branch in Ireland in accordance with the Regulations on 2 March 2015. It is a branch of Lemanik Asset Management S.A. incorporated under Luxembourg law with registered office of the branch situated at 2 Dublin Landings, North Wall Quay, Dublin 1, D01 V4A3, Ireland and head office of the company at 106 route d'Arlon, L-8210 Mamer, Luxembourg. The Manager was incorporated for an indeterminate period in Luxembourg on 1 September 1993 in the form of a joint stock company (i.e. a société anonyme), in accordance with the Law of the 10 of August 1915 on Commercial Companies, is capitalised to the amount of €2,000,000 and is a member of the Lemanik group ("**Lemanik**"). The holding Company of Lemanik is Zenin S.A., a company regulated by FINMA.

Lemanik, founded in Geneva in 1971, provides dedicated financial solutions to both private and institutional investors and operates in Switzerland, Luxembourg and Dublin. Lemanik works with institutional and private investors in over 20 countries around the globe.

The directors of the Manager are:

Gianluigi Sagramoso. Mr Sagramoso has spent some time early in his career working with major UK and Italian brokerage house before starting to work for Lemanik in 1987. He has since worked across many different sectors of Lemanik's operations, including brokerage, portfolio management, private banking and managing Lemanik's business directly and has been chairman of Lemanik Asset Management S.A. since 2011, as well as holding other executive positions within Lemanik.

Philippe Meloni. Mr Meloni began his career as an external auditor before joining the banking sector more than 15 years ago. He joined Lemanik in 2007 to establish its management company business, to assist with the management of Lemanik's investment funds and to develop Lemanik's business in respect of third-party funds. Mr Meloni is currently the CEO of Lemanik Asset Management S.A.

Carlo Sagramoso. Mr Sagramoso began his carrier with Lemanik in 1998 as head of a trading desk. He has held senior positions with Lemanik including vice-chairman with responsibility for client relationships in the private banking business (between April 2001 and July 2004) and head of the private banking business (between August 2004 and June 2009). Mr Sagramoso has served as a member of the board of Lemanik Asset Management S.A. since 2004 and has been vice-chairman of the board of Lemanik Asset Management S.A. since 2011, as well as holding other executive positions within Lemanik. Mr Sagramoso holds a political science and economics degree from the State University of Milan, Italy.

The Manager's company secretarial function is managed internally. Contact details are those of the Manager as provided in the Directory.

Role of the Manager

The Manager has been appointed pursuant to the Management Agreement and is responsible for providing or procuring the provision to the ICAV of the services of investment manager, administrator, registrar, transfer agent, and global distributor and to undertake certain corporate, regulatory and risk management duties for the ICAV and each Fund.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any of its delegates in good faith unless such decision was made negligently, fraudulently, recklessly, in bad faith, or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, bad faith, recklessness fraud or wilful default of or by the Manager or any of its delegates in the performance of its duties under the Management Agreement.

The ICAV shall indemnify and keep indemnified and hold harmless out of the assets of the relevant Fund the Manager and each of its directors, and officers (each a "**Manager Indemnitee**") from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable pre-agreed legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager or any such Manager Indemnitee arising out of or in connection with the performance of the Manager obligations and duties under the Management Agreement in the absence of any negligence, bad faith, recklessness, fraud or wilful default or breach of this Agreement of or by the Manager or any Manager Indemnitee in the performance of its/their duties under the Management Agreement or as otherwise may be required by law.

Subject to the conditions set forth by the Regulations and the Central Bank UCITS Regulations and to prior approval of the Central Bank, the Manager is authorised, in order to conduct its business

efficiently, to delegate in compliance with the Regulations and the Central Bank UCITS Regulations under its responsibility and control, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Agreement may be terminated at any time by either party by giving the other party not less than 90 days' prior written notice of such termination, or such shorter period as may be agreed by the ICAV not less than 30 days.

The Management Agreement may be terminated at any time by the Manager on giving not less than 30 days' prior written notice to the ICAV where it determines and has notified the ICAV in writing that the Manager cannot ensure compliance with the requirements of the Regulations and the ICAV has failed to rectify such matter within 30 days' of receipt of such notification.

Either party to the Management Agreement may terminate the Management Agreement at any time forthwith by notice in writing to the other party if such other party ("**Defaulting Party**") shall at any time during the continuance of the Management Agreement:

- (a) be unable to perform its duties under this Agreement due to any change in law or regulatory practice;
- (b) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- (c) be the subject of any petition for the appointment of a receiver, liquidator or an examiner or similar officer to it or in respect of its affairs or assets;
- (d) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;
- (e) have committed a material breach of the provisions of this Agreement and, in the case of a breach capable of remedy, such breach has not been remedied by the Defaulting Party within 30 days after the service of notice requiring it to be remedied;
- (f) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party);
- (g) is the subject of a court order for its winding up.

This Agreement shall automatically terminate if the Manager's or the ICAV's authorisation by the Central Bank is revoked.

5.3 The Investment Manager

The Investment Manager has been appointed as the discretionary investment manager to manage and invest the assets of each Fund. The Investment Manager was incorporated as an asset management company in Hong Kong on 2 January 2015 with its registered office at Unit 703, 7/F Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong. The Investment Manager is authorised and regulated by the Securities and Futures Commission in Hong Kong to conduct Type 4 (Advertising on Securities) and Type 9 (Asset Management) regulated activities under Part V of the Securities and Futures Ordinance with CE number BFC246. The Investment Manager is the entity promoting the ICAV.

The Investment Manager is a fast growing investment management company which was established in Hong Kong in 2017. Within two years of establishment, the Investment Manager has launched and managed two funds authorised in Hong Kong with a total assets under management of US\$800 million. In addition, the Investment Manager has been managing a few private funds and segregated managed accounts (in different asset classes, including equity and fixed income) which are registered with the Cayman Islands Monetary Authority. The total assets under management as of 29 January 2020 are approximately US\$1 billion.

The Manager is responsible for managing the investment, sale and reinvestment of the assets of a Fund and has, subject to the terms of the Investment Management Agreement, full discretionary investment management authority, subject to the overall control and supervision of the Manager and the Directors.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 calendar days' notice. In certain circumstances, as set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management Agreement contains certain indemnities given by the Investment Manager in favour of the ICAV, which are restricted to exclude matters to the extent that they are attributable to negligence, bad faith, recklessness, fraud or wilful default or breach of the Investment Management Agreement of or by the ICAV and/or the Management Company.

Details of Sub-Investment Managers (if any) not paid out of the assets of the ICAV directly, shall be available on request by Shareholders.

5.4 The Administrator

The Administrator has been appointed by the Manager to act as administrator with responsibility for the day-to-day administration of the ICAV. The Administrator was incorporated in Ireland as a limited liability company on 29 March 1995 with registration number 231236. The office of the Administrator is located at 30 Herbert Street, Dublin 2, D02 W329 Ireland.

The responsibilities of the Administrator include, but are not limited to, providing fund accounting services, share registration and transfer agency services and calculation of the Net Asset Value.

The Administration Agreement states that the appointment of the Administrator shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances, as set out in the Administration Agreement, either party may terminate the Administration Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Administration Agreement contains certain indemnities in favour of the Administrator, which are restricted to exclude matters to the extent that they are attributable to negligence, bad faith, recklessness, fraud or wilful default of the Administrator.

5.5 The Depositary

The Depositary has been appointed to act as depositary of the assets of the ICAV. The Depositary is incorporated in Ireland under registration number 231235 and is licensed and regulated by the Central Bank.

(a) Depositary's Duties

The Depositary's principal duties are as follows:

1. safekeeping of the Funds' assets, including, (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly;
2. ensuring that the Funds' cash flows are properly monitored;
3. ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Instrument and the Regulations;
4. ensuring that the value of Shares is calculated in accordance with the Instrument and the Regulations;

5. ensuring that in transactions involving the Funds' assets, any consideration is remitted to the relevant Fund within the usual time limits;
6. ensuring that each Fund's income is applied in accordance with the Instrument;
7. carrying out instructions of the Manager and the ICAV unless they conflict with the Instrument or the Regulations; and
8. enquiring into the conduct of the ICAV in each financial year and reporting thereon to the Shareholders.

(b) Terms of the Depositary Agreement

The Depositary is liable to the ICAV and the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated. In the case of such a loss, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay. Notwithstanding the foregoing, the Depositary shall not be liable for such loss if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the ICAV and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. Liability to Shareholders may be invoked either directly or indirectly through the Manager or the ICAV, provided that this does not lead to a duplication of redress or unequal treatment of the Shareholders.

The Depositary Agreement states that the appointment of the Depositary shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances, as set out in the Depositary Agreement, either party may terminate the Depositary Agreement upon the occurrence of certain events. Provided however, that the Depositary's appointment may not be terminated nor may the Depositary retire from its appointment unless a replacement has been approved by the Central Bank or all the participating Shares have been redeemed and the authorisation of the ICAV has been revoked by the Central Bank.

(c) Delegation

Pursuant to the Depositary Agreement, the Depositary may delegate the whole or part of its safekeeping functions; provided, however, that its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. As at the date of this Prospectus, the Depositary has delegated responsibility for the safekeeping of certain of the ICAV's assets to the delegates whose names are listed in Appendix IV ("*List of Sub-Custodial Agents Appointed by the Depositary*").

A description of any conflicts of interest that may arise in connection with the Depositary's appointment and/or any delegation by the Depositary is set out under "Conflicts of Interest" below.

Up-to-date information regarding the Depositary's duties, the Depositary's delegation arrangements and any conflicts of interest that may arise is available to Shareholders upon request.

6. CONFLICTS OF INTEREST

From time to time, certain conflicts of interest may arise between a Connected Person and the ICAV. For example, Connected Persons may enter into a transaction or contract with the ICAV, including, without limitation, the acquisition or disposal of Shares, or a Connected Person may invest for their own account or on behalf of another account in a company or body whose investments form part of the assets of a Fund or in similar assets as may be held by a Fund. A Connected Person may also be involved in the provision of other financial, investment or other professional activities, which may cause conflicts of interest with the ICAV, including, but not limited to: the provision of similar or identical services to other entities; banking and other investment management services; brokerage services; valuation services and serving as directors, officers, advisers or agents of other investment funds or companies, including funds or companies in which a Fund may invest and/or that may provide

services to the ICAV. A competent person valuing unlisted securities on behalf of the ICAV, may be a related party to the ICAV, which may result in possible conflicts of interest (e.g., if valuation is provided by the Investment Manager, the Investment Manager's fees will increase as the value of a Fund increases).

Unless otherwise specified in the relevant Supplement, there is no prohibition on the ICAV entering into a transaction with a Connected Person, and Connected Persons will have no obligation to account to Shareholders for any benefits so arising from a transaction with the ICAV; provided; however, that a transaction between the ICAV and any Connected Person must:

1. be conducted at arm's length and in the best interests of the Shareholders; and
2. must satisfy at least one of the conditions below:
 - (a) the value of the transaction is certified by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent; or
 - (b) the transaction is executed on best terms on an organised investment exchange under the rules of the relevant exchange; or
 - (c) where (a) and (b) are not practical, the execution of the transaction is on terms which the Depositary (or in the case of transactions involving the Depositary, the Manager) is satisfied conform to the principles set out under paragraph (1) above.

The Depositary (or in the case of transactions involving the Depositary, the Manager) must document how it has complied with the provisions of paragraph (2) above. Where transactions are conducted in accordance with sub-paragraph (c) above, the Depositary (or in the case of transactions involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or any other person connected with them may invest in, directly or indirectly, or manage or advise other investment funds, vehicles or accounts which invest in assets which may also be purchased or sold by the ICAV. The Investment Manager or any person connected with them is not under any obligation to offer investment opportunities to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities at its discretion on an equitable basis between the ICAV and other clients.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he/she 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/hers therein, in addition to complying with the requirements of the Central Bank. Unless the Directors determine otherwise, a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he/she has a material interest, having first disclosed such interest. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

At the date of this Prospectus, the Directors have the following conflicts of interest with the ICAV:

1. Bi Wanying is a Director and chief executive officer at the Investment Manager;
2. Kieran Mulcahy is the branch manager of the Manager.

From time to time conflicts may arise between the Depositary (including persons to whom it has delegated safekeeping duties) and the ICAV, including for example, where an appointed delegate or sub-delegate of the Depositary is an affiliated group company that receives remuneration for another safekeeping service it provides to the ICAV. The Depositary and/or its affiliates may receive fees for settlement and administrative services provided to collective investment schemes (including money market funds) units or shares of which the Depositary and/or its affiliates may subscribe for on behalf

of the ICAV. The Depositary and/or its affiliates shall not be liable to account to the ICAV for any profits or benefits made or derived by or in connection with any such subscription.

Each Connected Person may have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The Directors will endeavour to procure that such parties will at all times have due regard to their duties owed to the ICAV and to ensure that such conflicts are identified, managed and monitored fairly.

SOFT COMMISSIONS

In managing the assets of a Fund and selecting brokers to make purchases and sales for a Fund, the Investment Manager will take all reasonable steps to obtain the best possible result for the relevant Fund taking into account price, costs, speed, likelihood of execution and settlement, order size and nature and any other consideration relevant to the execution of the order. The Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator.

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

In addition, the Administrator may have relationships with providers of technology, data or other services to the ICAV, its Funds, the Investment Manager, any sub-investment manager, any investment advisor and the Administrator may receive economic and/or other benefits in connection with the ICAV's or the Investment Manager's activities in respect of one or more Funds, including but not limited to its or their use of technological, communication or other services. Where the technological, communication or other services relate to execution, the providers of the technology, data or other services have agreed to provide best execution to the ICAV, its Funds or the Investment Manager. The benefits provided under any such soft commission arrangement must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV.

7. REMUNERATION POLICY

The Manager has adopted a remuneration policy (the "**Remuneration Policy**"), which reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile of the Funds or the Instrument. The Manager will ensure that the Remuneration Policy is in line with the business strategy, objective, values and interests of the Manager, the ICAV and the Shareholders, and that it includes measures to avoid conflicts of interest.

The Remuneration Policy includes a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee, where such committee exists. The Remuneration Policy also provides that when delegating investment management functions, where the remuneration rules set out in the Regulations would otherwise be circumvented, the Manager will ensure that a delegate is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines, or appropriate contractual arrangements are put in place with such delegates in order to ensure that there is no circumvention of the remuneration rules.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to; (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.lemanikgroup.com/>. A paper copy is available to Shareholders free of charge upon request. The Manager reviews the Remuneration Policy and its implementation on an annual basis (or more frequently, if required).

8. FEES AND EXPENSES

8.1 General Fees

Details of the investment management, administration and depositary fees applicable to each Fund, as well as any other fees and expenses payable in respect of each Fund and/or a Class are specified in the relevant Supplement.

8.2 Establishment and Operating Expenses

The establishment expenses of the ICAV and the initial Fund will not exceed €150,000 and will be amortised over an initial five-year period. The establishment expenses of each subsequent Fund will be set out in the relevant Supplement. The Directors shall ensure that any amortisation period selected shall be adjusted as may be necessary to ensure that each Fund receives an unqualified opinion of its Auditors. To the extent that any further Fund or any additional Class is established within the amortisation period, the Directors may charge back the proportion of establishment expenses, as incurred, attributable to such Class or Fund in such manner as the Directors deem fair and equitable.

The ICAV will also pay certain other costs and expenses incurred in its operation, including, without limitation:

1. all taxes, duties and expenses payable by the ICAV in connection with its Investments and/or the Shares, including taxes or duties payable on the assets, income and expenses chargeable to the ICAV and/or any other tax, duty or expense that may be levied or payable from time to time in respect of the ICAV, a Fund or any Class including on the creation, issue, exchange or redemption of any Shares or arising in any other circumstance;
2. all commissions, stamp duty, VAT, brokerage, bank and other charges or expenses incurred by the ICAV in relation to its business transactions, including, but not limited to, in connection with the acquisition, holding, realisation or other dealing in Investments of any nature whatsoever;
3. all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any Investment or the custody of Investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
4. all fees for investment research;
5. all remuneration, fees and expenses (including VAT, if applicable) due to the Manager, Administrator, the Investment Manager, the Depositary, the Auditors, any distributor or sub-distributor, any tax representative and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV;
6. expenses incurred in connection with publication and supply of information to Shareholders, the Central Bank, and/or any other applicable competent authority and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other competent authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders including, but not limited to, the distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports;
7. any regulatory or other administrative fees, costs and expenses, including, but not limited to, fees payable to the Central Bank or any other competent authority, any other costs associated with any reporting or other regulatory requirements, costs and expenses involved in complying with any regulatory, taxation or other requirements, expenses incurred in registering the ICAV, a Fund or a Class with any governmental or other competent authorities and maintaining such

registration, the cost of listing and maintaining a listing of Shares on any stock exchange (including any fees of any sponsoring broker), expenses incurred in connection with the collection of income, the distribution of income to Shareholders and/or any costs incurred in connection with modifying the documents relating to the ICAV, including, but not limited to, the Prospectus and the Instrument;

8. fees and expenses in connection with the marketing and distribution of Shares, including, but not limited to, any necessary translation or registration fees;
9. any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV;
10. any and all expenses in relation the liquidation/ winding-up of the ICAV or a Fund and/or terminating a Class;
11. the costs of convening and holding meetings of Shareholders and/or the Directors, including meetings of Shareholders in any particular Fund or in any particular Class and obtaining proxies in relation to such meetings, as well as any costs incurred in connection with preparing notices of such meetings and resolutions for approval by the Shareholders and/or the Directors;
12. interest on and charges incurred in relation to borrowings of the ICAV;
13. all fees and expenses of the Directors, as well as insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director in the performance his or her duties;
14. any costs incurred in forming a Fund or a Class;
15. all fees, costs and expenses relating to a scheme of reconstruction and/or amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties); and
16. any other costs or expenses that may be charged to the ICAV in accordance with the Instrument.

The Manager and/or the Investment Manager may, at their sole discretion, contribute directly towards the operation of the ICAV and/or the marketing, distribution and/or sale of Shares and may from time to time at their sole discretion waive part of the management fee or investment management fee (as applicable) in respect of any particular payment period. This waiving of fees will be either at an ICAV or Fund level or at Class level, provided that if it is at a Fund or a Class level, Shareholders in the same Fund or a Class will be treated equally and fairly and if applied to Shareholders in the different Funds or Classes, such will be treated fairly.

8.3 Directors' Fees

Under the Instrument, the Directors are entitled to a fee for their services to the ICAV at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year in respect of the ICAV shall not exceed €60,000 (or such other higher limit as the Directors may from time to time determine and notify to Shareholders). The Directors and any alternate Directors may also be paid out-of-pocket expenses, including, but not limited to, all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors who are employees or partners of the Manager or the Investment Manager or their respective affiliates have elected to waive their entitlement to receive such remuneration.

8.4 Sub-Distributor/Facilities Agent/ Paying Agent Fees

Each Fund or Class (if applicable) may also bear the fees and expenses of any sub-distributors, facilities agents or Paying Agents appointed in respect of a Fund or a Class. Unless otherwise specified in the relevant Supplement, such fees and expenses will be at normal commercial rates together with VAT, if any thereon. When the fees payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value of the Fund as a whole, all Shareholders in that

Fund may avail of the services provided by the agent. When the fees are payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value attributable to a particular Class, all Shareholders in that Class may avail of the services.

The Manager, as a global distributor, may appoint paying agents and distributors. Local regulations in certain EEA countries may require the appointment of Paying Agents and the maintenance of accounts by such Paying Agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay subscription monies or receive redemption monies via an intermediary entity, rather than directly to the Depositary, bear a credit risk against that intermediate entity with respect to: (a) subscription monies, prior to the transmission of such monies to the Depositary for the relevant Fund; and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees payable to any such Paying Agent out of the assets of a Fund will be payable at normal commercial rates.

8.5 Fee Rebates

The Manager or Investment Manager may decide, in its sole discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid by the ICAV in respect of a Class (including for the avoidance of doubt any performance fee earned by the Manager/Investment Manager). Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Manager or Investment Manager and such other person, provided always that a condition of any such agreement is that a Fund shall not incur any additional obligation or liability whatsoever. Any such rebates may be applied in paying up additional Shares to be issued to the relevant Shareholder.

9. HOW TO PURCHASE, REDEEM, TRANSFER OR EXCHANGE SHARES

9.1 How to Purchase Shares

Applicants for Shares should follow the procedures below. Additional information (including the available Classes, Minimum Initial Subscription Amounts, Minimum Additional Subscription Amounts and Minimum Holding Amounts) is set out in the relevant Supplement.

Applicants for Shares should also refer to "Anti-Money Laundering and Countering Terrorist Financing Measures" and "Data Protection" below.

An applicant may subscribe for Shares on any Dealing Day except where dealings have been suspended in the circumstances described under "Determination and Publication and Temporary Suspension of Net Asset Value".

In order to receive Shares on a particular Dealing Day, the Application Form (or the Additional Subscription Form in the case of Additional Subscriptions) must be sent to the Administrator no later than the Dealing Deadline for Subscriptions.

To open an account: Post or fax the signed application form to the Administrator along with all documentation required for anti-money laundering procedures (with the original subscription agreement and all documentation required for anti-money laundering procedures to be sent by post immediately thereafter). The Administrator will send a confirmation of account opening and an account number once reviewed and the application form and all supporting documentation is deemed to be in good order. Once the account has been opened, the investor may buy shares in accordance with the procedure set out below.

Applications that are not received by such cut-off time will be held over until the following Dealing Day. The address and other contact information for the Administrator for purposes of making an application for Shares are set out in the Application Form. Application Forms and details for subscription may be obtained by contacting the Administrator at the address disclosed in the Application Form.

All subscriptions are subject to, and must be made in accordance with, the requirements of the ICAV, the Administrator and the Central Bank, as set out in further detail below and in the relevant Supplement. It is the responsibility of the applicant and/or his/her agent to ensure the Application Form is completed correctly and monies submitted in accordance with the terms of this Prospectus and the Application Form.

(a) Initial Application

Investors can subscribe to a Fund by posting or faxing an executed Application Form to the Administrator along with all documentation required for anti-money laundering procedures (with the original Application Form and all documentation required for anti-money laundering procedures to be sent by post immediately thereafter). The Administrator will send a confirmation of account opening and an account number once reviewed and the Application Form and all supporting documentation is deemed to be in good order. Once the account has been opened, the investor may buy Shares in accordance with the procedure set out below.

Subscriptions or redemptions for Shares may be submitted to the Administrator by fax, or by any other electronic means (in accordance with the Central Bank's requirements) as agreed with the Administrator, using the Application Form (including the subsequent subscription form and the switch form) or Redemption Form as appropriate, provided that all ongoing anti-money laundering checks are complete.

The original, signed Application Form (and any other documentation that may be required by the Administrator or the ICAV in order to process the application or in relation to Anti-Money Laundering obligations) must be received promptly by the Administrator.

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

Prospective investors should read the Application Form carefully before subscribing for Shares. The Application Form contains certain conditions regarding the application procedure for Shares and certain indemnities in favour of the ICAV, Manager, Investment Manager, Depositary, Administrator, other Shareholders and such other service providers as specified in the Application Form.

The Application Form also contains a declaration of residence in a form required by the Irish Revenue Commissioners. Failure to forward the original Application Form by post will result in the ICAV being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequences of this for the Shareholder are that the ICAV will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident non-Exempt Investor. Full details of the rates at which tax would be withheld are contained under the heading "Irish Resident Non-Exempt Investors". Investors are therefore advised to forward original Application Forms by post as soon as possible following submission of a faxed Application Form.

(b) Additional Subscriptions

Additional subscriptions may be made by way of an Additional Subscription Form, which may be requested from the Administrator. The completed Additional Subscription Form must be sent in by fax or a scanned copy sent by e-mail to the Administrator to the fax number or e-mail address as specified in the Application Form.

(c) Amendments to the Application Form

Any amendment to the details set out in the Application Form will not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and until the Administrator is in receipt of the original document.

(d) Rejection of an Application

The Administrator and the ICAV reserve the right to process in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant **as soon as practicable possible**. Shareholders must provide such declarations as are required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, Shareholders should take into account the considerations set out in the section entitled "*Taxation*".

9.2 Payment for Shares

(a) Subscription Price

Shares will have no par value and will first be issued at the Initial Offer Price (plus any Subscription Charge as determined by the Directors in their absolute discretion) for each Fund or Class as specified in the relevant Supplement. In such circumstances, Shares will be issued for the first time on the first Dealing Day following the close of the Initial offer Period.

Thereafter, Shares shall be issued at the Subscription Price per Share. The Subscription Price will be equal to the Net Asset Value per Share at the relevant Valuation Point adjusted for any Duties and Charges and such additional charges as provided for in the relevant Supplement and as described below.

If all of the Shares of a Class are redeemed, the Directors may re-open the Initial Offer Period, subject to the requirements of the Central Bank.

Where a Fund is currently operational, or where the Directors wish to offer Shares in a Class from which all issued Shares have previously been redeemed, the Initial Offer Price per Share of a Class not currently operational shall, at the discretion of the Directors or their delegate, be either the original Initial Offer Price of such Class, or the initial price of a new Class will be calculated from an existing Class in the Fund or a price calculated by reference to the Net Asset Value per Share of existing operational Shares of the relevant Fund on the Dealing Day at the end of the Initial Offer Period multiplied by the prevailing market exchange rate on that date, as appropriate.

(b) Additional Charges

In calculating the Subscription Price the Manager and/or the Directors may, only where disclosed in the relevant Supplement, on any Dealing Day where there are overall net subscriptions, adjust the Subscription Price by adding an Anti-Dilution Levy, as set out in the relevant Supplement, for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

In addition, the Subscription Price may be adjusted for any Duties and Charges and/or any Subscription Charge. Details of the Subscription Charge payable, if any, shall be disclosed in the relevant Supplement. This charge will be in addition to any Anti-dilution Levy that may be imposed. Therefore it should be noted that the cost paid for Shares issued could exceed their value on the day of issue.

If an in specie subscription is made for Shares (see "*Subscription in Specie*" below), the Manager and the Directors are entitled to add a charge in respect of any fiscal duties and charges incurred in connection with any permitted exchange of Investments for Shares.

(c) Method of Payment

Subscription monies (net of all bank charges) should be paid by electronic transfer from an account in the name of the registered Shareholder to the account specified in the Application Form (or such other account as may be specified by the Administrator) so as to be received in cleared funds by no later than the Subscription Settlement Deadline.

(d) Currency of Payment

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

(e) Timing of Payment and Failure to Pay

Payment in respect of subscriptions must be received in full by the Administrator prior to the Subscription Settlement Deadline. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in full in cleared funds in respect of a subscription has not been received by the Subscription Settlement Deadline, or in the event of non-clearance of funds, any allotment of Shares made in respect of such application may be cancelled or alternatively the applicant may be charged interest together with an administration fee.

No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Deadline or the application is held over until a subsequent Dealing Day. In addition, where subscription monies are paid in advance of the relevant Subscription Settlement Deadline, and the Fund incurs banking charges as a result (whether as a result of negative interest rates or otherwise) and the relevant Shareholder has not made the Fund whole in respect of such charges, the ICAV reserves the right to compulsorily redeem such number of Shares of the relevant Shareholder as equates to the value of the said charges.

The Manager and the ICAV may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance of subscription monies. In addition, the Manager and the ICAV will have the right to sell all or part of the applicant's

existing holding of Shares in the relevant Class or any other Fund (if any) in order to meet those charges and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount initially subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder. To the extent that a Fund suffers any negative performance between the Dealing Day and the day on which the relevant Shares are redeemed and where the Manager, or the ICAV does not succeed in recovering such loss from the relevant Shareholder, the relevant Fund may suffer a loss as a result of the ICAV being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share.

9.3 Closure of a Class to Further Subscriptions

The Directors may at any time determine to temporarily or permanently close any Class or all Classes of a Fund to subscriptions from existing Shareholders and/or new Shareholders in their sole discretion. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Directors may not give advance notice of such closure to Shareholders.

Shareholders may ascertain the open or closed status of any Class within a Fund and whether such Classes are open to existing Shareholders and/or new applicants by contacting the Administrator. Closing a Class to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert from any closed Class into other Classes as outlined under "*Exchanging between Funds or Classes*" below. A Class or Classes may be closed to further subscription when, by way of example only, the investment strategy of the Fund has reached its capacity.

9.4 Operation of Umbrella Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of a Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the Fund or the ICAV and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investors may not recover all monies originally paid into any Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" -"Operation of the Umbrella Cash Account" below.

9.5 Subscription in Specie

The ICAV may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of an in specie transfer upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:

1. Shares shall not be issued until the investments have been vested in the Depositary, on behalf of the relevant Fund, or its nominee or sub-custodian, to the Depositary's satisfaction;

2. subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments;
3. the investments to be transferred to the ICAV for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of investments as set out under the heading "Determination and Publication and Temporary Suspension of Net Asset Value";
4. the nature of the investments to be transferred for the account of the relevant Fund would qualify as Investments of such Fund in accordance with its investment objectives, policies and restrictions; and
5. the Depositary must be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

9.6 Issue and Features of Shares

All Shares will be issued in registered but uncertificated form and denominated in the Base Currency specified in the relevant Supplement or in a currency attributable to the particular Class. As no share certificate will be issued, title to Shares will be evidenced by entering the Shareholder's name on the ICAV's register. A contract note will be issued in respect of each purchase of Shares in a Fund once the Net Asset Value for the relevant Dealing Day is finalised. The contract note will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the ICAV and the Administrator. The uncertificated form enables the ICAV to deal with requests for redemption without undue delay. The number of Shares issued will be rounded to the nearest 2 decimal places and any surplus money will be credited to the ICAV.

Subscriptions and Redemptions by Electronic and other Means

The Administrator's procedures in respect of dealing by electronic means comply with the Central Bank's general principles on electronic dealing facilities as issued. The Administrator is not requiring the receipt of the original documentation for subsequent subscriptions and any redemptions, and accordingly this procedure has been formally documented and approved by the board and the Manager.

Subsequent subscriptions and redemptions orders can be accepted electronically (including by fax and Swift), however investors are not obliged to deal electronically (or by such other means) and accordingly investors can opt to subscribe by way of submitting an original Application Form by post (as described in "Initial Application" above) or opt to redeem by way of submitting an original Redemption Form by post (as described in "How to Redeem Shares" below). The subscription/redemption application will set out provision permitting an investor to avail of this facility.

The original subscription form and supporting documentation in relation to money laundering prevention checks must be received promptly.

9.7 How to Redeem Shares

Shareholders who wish to redeem Shares should follow the procedures below and such additional procedures as may be set out in the relevant Supplement and/or Application Form.

Shares may be redeemed on any Dealing Day except where dealings have been suspended in the circumstances described under "*Determination and Publication and Temporary Suspension of Net Asset Value*". Shareholders requesting redemption of Shares will be notified of such postponement

and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Where the ICAV temporarily suspends the repurchase or redemption of units in a Fund, in accordance with the procedure described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value" below, the Manager will in addition:

- (a) notify the Central Bank immediately upon the lifting of that temporary suspension by the ICAV; and
- (b) in circumstances where the temporary suspension has not been lifted within 21 working days of application, provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

Redemption requests should be made on the Redemption Form, which can be obtained by contacting the Administrator. Completed signed original Redemption Forms should be sent to the Administrator at the address set out in the Redemption Form and in accordance with the procedure set out herein and in the relevant Supplement.

The Directors may, in their absolute discretion, reject a request to redeem Shares in whole or in part where the Directors believe that the request is being made fraudulently.

(c) Timing of Redemption Request

The Redemption Form must be received by the Administrator no later than the relevant Dealing Deadline for Redemptions.

(d) Confirmation of Redemption Request

Unless otherwise set out in the relevant Supplement, written confirmation of the receipt of the Redemption Form will be sent to the relevant Shareholder by fax or email on the Dealing Day. The redeeming Shareholder should contact the Administrator at the address disclosed in the Redemption Form immediately in the event that this confirmation is not received within such period.

(e) Withdrawing Redemption Requests

Redemption requests may not be withdrawn without the consent of the ICAV except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value" below.

9.8 Payment of Redemption Proceeds

(a) Redemption Price

Shares will be redeemed at the Redemption Price calculated at the Valuation Point immediately preceding the relevant Dealing Day. The Redemption Price is equal to the Net Asset Value per Share at the relevant Valuation Point adjusted for any Duties and Charges and such additional charges as provided for in the relevant Supplement and as described below.

(b) Additional Charges

In calculating the Redemption Price, the Manager and the Directors may, only where disclosed in the relevant Supplement, on any Dealing Day where there are overall net redemptions, adjust the Redemption Price by adding an Anti-Dilution Levy, as set out in the relevant Supplement, for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

In addition, the Redemption Price may be adjusted for any Duties and Charges and/or any Redemption Charge. Details of the Redemption Charge payable, if any, shall be disclosed in the relevant Supplement. This charge will be in addition to any Anti-Dilution Levy that may be imposed. Therefore it should be noted that the cost paid for Shares issued could exceed their value on the day of issue.

(c) Method and Timing of Payment

Redemption proceeds will be paid only after receipt of the original signed Application Form, Redemption Form and upon receipt of all relevant documentation required by the ICAV and the Administrator, including any documents in connection with anti-money laundering procedures. Subject to the foregoing and to completion of all anti-money laundering procedures, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form on or before the relevant Settlement Date, as specified in the relevant Supplement.

Redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the Redemption Form. Redemption proceeds will only be paid to an account in the name of the relevant Shareholder.

(d) Currency of Redemption Proceeds

Redemption proceeds will be paid in the Base Currency of the relevant Fund or the currency of denomination of the relevant Class, or any other currency as may be specified in the relevant Supplement.

9.9 Limits on Redemptions

If outstanding redemption requests from all Shareholders in any Fund on any Dealing Day total in aggregate at least 10% of all the Shares in issue of that Fund, or at least 10% of the Net Asset Value of such Fund, the Manager shall be entitled, at its discretion, to refuse to redeem such excess number of Shares in issue on that Dealing Day. If the Manager refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced pro rata and the Shares to which each request relates which are not redeemed shall be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all of the Shares relating to the original redemption request have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of the number of Shares outstanding, or 10% of the Net Asset Value of a Fund, on any Dealing Day.

At the discretion of the Directors, redemption proceeds may be paid by in specie transfer with the consent of the Shareholder in question. Redemption proceeds may also be paid in specie solely at the Directors' discretion where the redemption request for Shares represents 5% or more of the Net Asset Value of the relevant Fund on any Dealing Day. The assets to be transferred shall be selected at the discretion of the Directors and subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. This means that such distributions will only be made if the Directors consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund. Where the redemption in specie is at the Directors' discretion, the Investment Manager shall, if a Shareholder so requests, sell the assets to be distributed to that Shareholder and distribute the cash proceeds, minus the cost of the sale, to the Shareholder.

9.10 Compulsory Redemption

(a) Compulsory Redemption of a Shareholder's Shares

The ICAV may, at its sole discretion and in accordance with the Instrument, compulsorily redeem or transfer Shares held by a Shareholder if, in the reasonable belief of the Directors and/or the Manager, such Shares are acquired, or held directly, or beneficially, by any person:

1. whose holding might result in a breach of any applicable law and regulations and/or a requirement of any country or any governmental or other competent authority;
2. whose holding might result in the ICAV (including its Shareholders) or any of its delegates incurring any liability (including, but not limited to taxation) or suffering any sanction, penalty, burden or other disadvantage (whether legal, pecuniary, regulatory, administrative or operational) that the ICAV (including any of its Funds, Classes or its Shareholders) and/or its delegates might not otherwise have incurred or suffered or that might result in the ICAV (including any of its Funds) being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
3. whose holding might result in such Shareholder exceeding any limit to which his/her shareholding is subject and/or if such Shareholder's holding falls below any Minimum Holding Amount as may be specified in the relevant Supplement;
4. who has not provided such information or declaration(s), and/or who has falsified such information or declaration(s), as required under the Instrument, this Prospectus and/or the Application Form and/or who has not provided subscription monies by the Subscription Settlement Deadline and/or who otherwise owes money to the ICAV and has not provided such monies; or
5. whose continued ownership (directly or indirectly) of such Shares is deemed to be harmful or injurious to the business or reputation of the ICAV or any of its delegates and/or is otherwise deemed not to be in the best interests of the ICAV (including any of its Funds, Classes or its Shareholders).

In particular, the ICAV or the Manager may decide, in accordance with the provisions of the Instrument, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Shareholders are required to notify the ICAV and/or the Manager immediately in the event that their holding might trigger one of the events specified in paragraphs (1) - (5) above of this section "Compulsory Redemption", including, but not limited to, if they are, or become US Persons, US citizens, US tax residents or a specified US person for purposes of FATCA.

Under the Instrument, any person who becomes aware that he/she is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his/her Shares, if so directed by the Directors pursuant to the above provisions, or who fails to make the appropriate notification to the ICAV, is obliged to indemnify and hold harmless each of the Directors, the ICAV, the Manager, the Administrator, the Depositary, the Investment Manager and the Shareholders of the ICAV (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Instrument permits the ICAV to redeem the Shares of an untraced Shareholder where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the last known address given by the Shareholder or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which such address is located, the ICAV has given notice of its intention to repurchase such Shares and during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Shareholder. The proceeds of such repurchase shall form part of the Fund's assets in respect of which such Shares were issued.

The ICAV is entitled to compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge, and may apply the proceeds of such compulsory redemption in the

discharge of, any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon. For the avoidance of doubt, a Shareholder may only become liable for tax liabilities imposed on it that arise in such Shareholder's specific jurisdiction(s). Shareholders will not be liable for a chargeable event (as defined in the "Taxation" section below) triggered by another Shareholder.

(b) Compulsory Redemption of All of the Shares of a Fund or Class

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 Fund or Class in issue if the:

1. Shareholders of the relevant Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the Shareholders of such Fund or Class or in writing in accordance with the Instrument;
2. ICAV or a Fund ceases to be authorised or otherwise officially approved;
3. Directors deem it appropriate because of adverse political, economic, commercial, fiscal or regulatory changes affecting the relevant Fund or Class in any way;
4. Net Asset Value of the relevant Fund or Class falls below the relevant Minimum Viable Size or the prevailing currency equivalent of the currency in which Shares of the relevant Fund or Class are denominated;
5. Shares in the relevant Fund or Class cease to be listed on a stock exchange; or
6. Directors otherwise deem it to be in the best interests of the Fund or Class.

In each case, the Shares of such Fund or Class will be redeemed after giving such prior notice to all relevant Shareholders, as the Directors shall in their sole and absolute discretion determine. 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 Fund or Class.

If a Fund does not reach its Minimum Viable Size within the period set out in the relevant Supplement (if applicable), the ICAV will return any subscriptions to the Shareholders.

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

Shareholders are also referred to "*Termination the ICAV or a Fund*" below.

9.11 Operation of Umbrella Cash Account

Redemption monies payable to a Shareholder subsequent to a Dealing Day as of which Shares of that Shareholder were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the Fund until paid to such Shareholder and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the Shareholder.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due redemption monies that are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder

may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to such Shareholder.

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

9.12 Transfer of Shares

Shares are freely transferable, provided that the Directors may decline to register a transfer of Shares if the transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of this Prospectus, including, but not limited to, if the transfer would result in:

1. any person acquiring Shares (directly or indirectly) whose holding might result in a breach of any applicable law and regulations and/or a requirement of any country or any governmental or other competent authority;
2. any person acquiring Shares (directly or indirectly) whose holding might result in the ICAV (including its Shareholders) or any of its delegates incurring any liability (including, but not limited to taxation) or suffering any sanction, penalty, burden or other disadvantage (whether legal, pecuniary, regulatory, administrative or operational) that the ICAV (including any of its Funds, Classes or its Shareholders) and/or its delegates might not otherwise have incurred or suffered or that might result in the ICAV (including any of its Funds) being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
3. the transferor or transferee exceeding any limit to which his/her shareholding is subject and/or the transferor or transferee holding less than any Minimum Holding Amount as may be specified in the relevant Supplement;
4. any person acquiring Shares (directly or indirectly) who has not provided such information or declaration(s), and/or who has falsified such information or declaration(s), as required under the Instrument, this Prospectus and/or the Application Form; or
5. any person acquiring Shares (directly or indirectly) whose holding of such Shares is deemed to be harmful or injurious to the business or reputation of the ICAV or any of its delegates and/or is otherwise deemed not to be in the best interests of the ICAV (including any of its Funds, Classes or its Shareholders).

In addition to the foregoing, the Directors may decline to register any transfer of Shares if: (1) a proper instrument of transfer is not deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and (2) the transferee has not provided a completed Application Form in accordance with the procedures set out under “*How to Purchase Shares*” above.

The Directors will provide written notice to the transferor and transferee of any refusal to register a transfer of Shares, unless giving such notice would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).

For purposes of the foregoing, a ‘proper instrument of transfer’ shall mean a transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. To be valid, every instrument of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor and the transferee.

9.13 Exchanging Between Funds or Classes

Except when issues and redemptions of Shares have been suspended in the circumstances described under “*Determination and Publication and Temporary Suspension of Net Asset Value*” below and subject to the discretion of the Directors to refuse such exchange (such as where the general

provisions and procedures relating to redemptions and subscriptions of Shares, as described above, have not been complied with), holders of Shares may request an exchange of some or all of their Shares in one Class or Fund (the “**Original Class**”) to Shares in another Class or Fund (the “**New Class**”) (if available). Such exchanges can only take place, if following the exchange, the Shareholder’s holding in the New Class will satisfy any criteria applicable to the holders of such Class, including the Minimum Holding Amount (if any).

A Share exchange will be effected by way of a redemption of Shares of one Class or Fund (and thus will result in the payment of performance fee accrued in respect of such Shares, if any) and a simultaneous subscription (at the most recent Subscription Price) for Shares of the New Class or Fund) and, accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the New Class.

An Exchange Fee of up to 5% of the redemption proceeds of the Class which is being exchanged may be payable at the discretion of the Directors, as disclosed in the relevant Supplement. The redemption proceeds of the Class that is being exchanged will be reduced by the amount of the Exchange Fee (if any) and the net amount applied in subscribing for the Shares of the New Class. The Directors may waive payment of the Exchange Fee at their discretion. The Exchange Fee will be retained by the Fund.

In order to complete an exchange of Shares, Shareholders should provide a completed Exchange Request Form to the Administrator prior to the earlier of the Dealing Deadline for Redemptions in the Original Class and the Dealing Deadline for Subscriptions in the New Class. Any Exchange Request Forms received after such time will be dealt with on the next Dealing Day, unless the Directors in their absolute discretion otherwise determine in exceptional circumstances, provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day. An Exchange Request Form may be obtained from the Administrator.

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

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

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

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

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, where the base currencies are the same, ER = 1.

F is the Exchange Fee is any.

SP is the Subscription Price per Share of the New Class as at the relevant Valuation Point for the relevant Dealing Day.

If S is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the New Class or to return the surplus arising to the Shareholder seeking the exchange.

The length of time for completion of a conversion will vary depending on the dealing frequency and settlement period for the relevant Funds and the time when the conversion is initiated. Generally, the length of time for completion of the exchange will depend upon the time required to obtain payment of redemption proceeds from the relevant Fund.

9.14 Anti-Money Laundering and Countering Terrorist Financing Measures

The ICAV, in consultation with the Administrator, has adopted anti-money laundering and terrorist financing policies and procedures in accordance with the Irish AML Regulations and other anti-money laundering legislation applicable to the ICAV. In accordance with these policies and procedures and the Irish AML Regulations, the Administrator, in connection with its services performed on behalf of the ICAV, is required to implement measures aimed at the prevention of money laundering and terrorist financing, which, *inter alia*, will require a detailed verification of each investor's identity, address and source of funds and, where applicable, the beneficial owner on a risk sensitive basis.

Politically exposed persons ("**PEPs**"), an individual who is or has, at any time been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

The ICAV and the Administrator each reserve the right to request such additional information as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the ICAV and/ or the Administrator may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Shares acknowledges that the Administrator and the ICAV shall be indemnified and held harmless against any loss arising as result of a failure to process his/her application for Shares or redemption request, if such information and documentation as has been requested by the Administrator has not been provided by the applicant. Furthermore the ICAV or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not in a prohibited country, territory or an individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and the consolidated list of persons, groups and entities subject to EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC or EU sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene international and/or European Union laws and regulations, including anti-money laundering laws and regulations.

9.15 Data Protection

Prospective investors should note that by completing the Application Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, compliance with any applicable legal, tax or regulatory requirements, research and disclosure to, and in relation to, the

ICAV, its delegates and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

By signing the Application Form, investors acknowledge that the ICAV, the Administrator, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies may obtain, hold, use, disclose and process the personal information for any one or more of the following purposes:

1. to manage and administer the Shareholder's holding in the ICAV and any related accounts on an on-going basis;
2. for any other specific purposes where the Shareholder has given specific consent;
3. to carry out statistical analysis and market research;
4. to comply with legal, tax and regulatory obligations applicable to the Shareholder and the ICAV;
5. for disclosure or transfer whether in Ireland or countries outside the European Economic Area including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;
6. for disclosure to the U.S. Inland Revenue Service to meet the ICAV's obligations under FATCA as further disclosed in the section entitled "U.S. Foreign Account Tax Compliance Withholding" below; and
7. for other legitimate business interests of the ICAV.

By signing the Application Form, applicants for Shares also specifically acknowledge (without prejudice to the generality of the foregoing paragraphs) that the Administrator may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including data processing, which itself includes personal data processing, and storage), tax duties and tasks applicable to the ICAV and/or its Funds as deemed necessary or desirable by the Directors, and/or the Administrator. This will include the use of parties and information technology ("IT") infrastructure located outside of Ireland and/or the European Union, including the United States.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by making a request in writing. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

The ICAV as a Data Controller and the Administrator as a Data Processor, within the meaning of Data Protection Legislation, undertake to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

9.16 Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership

register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a beneficial owner and any changes thereto (including where a Beneficial Owner has ceased to be a beneficial owner).

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

10. DIVIDEND DISTRIBUTION POLICY

The ICAV may issue Accumulating Classes and/or Distributing Classes in each Fund. The distribution policy of each Class is described in the relevant Supplement.

10.1 Accumulating Classes

In the case of an Accumulating Class, the net income (i.e., income less expenses) and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares.

10.2 Distributing Classes

In the case of a Distributing Class, dividends will be declared by the Directors in accordance with the distribution frequency as set out in the relevant Supplement. Dividends that are declared yearly will be declared on the last Business Day of the financial year, dividends that are declared semi-annually will be declared on the last Business Day of the financial half-year, dividends that are declared quarterly will be declared on the last Business Day of the financial quarter and dividends that are declared monthly will be declared on the last Business Day of each month. Dividends will be declared in the designated currency of the relevant Class.

10.3 Source of Dividends

Save where disclosed in the relevant Supplement, dividends shall be paid from net income (i.e., income less expenses) and realised and unrealised gains net of realised and unrealised losses.

10.4 Dividends Charged to Capital

Where specified in the relevant Supplement, dividends may be paid out of the capital of each Fund. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the ICAV. As a result, distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Due to capital erosion, there is likelihood that the value of future returns would also be diminished. Distributions made during the life of a Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Class.

Fees and expenses may be charged to the capital of the Fund, as provided in the relevant Supplement. In such circumstances, the income available for distribution will in practice be a gross rather than a net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable. Paying dividends without first deducting fees may result in the erosion of capital.

10.5 Payment of Dividends

Option A: Payment of Dividends in Cash

Save where otherwise disclosed in the relevant Supplement, dividends will be paid in cash by wire or electronic transfer to the designated account, or in the case of joint holders, to the designated account of that Shareholder who appears first on the register.

Option B: Payment of Dividends in the form of additional Shares

Save where otherwise disclosed in the relevant Supplement, dividends declared by the Directors will be paid in the form of an issue of additional Shares at the Subscription Price which shall be as nearly

as possible equal in value to (but not in excess of) the amount of such dividend. However, a Shareholder may elect to have the dividends paid in cash to the designated account by indicating this when completing the Application Form or by otherwise notifying the Administrator in writing no later than 10 Business Days before the relevant dividend declaration date.

Option C: Reinvestment of dividends but no additional Shares Issued

Save where otherwise disclosed in the relevant Supplement, dividends declared by the Directors will be automatically reinvested and shall form part of the assets of the relevant Fund and applied when calculating the Net Asset Value of the relevant Class without any additional Shares being issued in respect of such reinvestment.

10.6 Option A: Operation of Dividend Account

Pending payment to the relevant Shareholder, dividends shall be paid into the Dividend Account and shall remain an asset of the relevant Fund and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder.

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

Investors are reminded that dividends declared by the ICAV shall not be paid to Shareholders until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s).

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" - "*Operation of the Umbrella Cash Account*".

10.7 Unclaimed Dividends

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund, or the Manager. No interest shall be paid on any dividend.

10.8 Changes to the Distribution Policy

The Directors may change the distribution policy of any Fund or Class upon prior notice to the Shareholders of such Fund or Class (as applicable). Such changes will be disclosed in an updated Prospectus and/or Supplement.

11. RISK FACTORS

11.1 General

- (a) The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment should only be made by those persons who are able to sustain a loss on their investment. There can be no guarantee that the investment objective of any Fund will actually be achieved.
- (b) The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. As a result third parties may not look to the assets of the ICAV in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.
- (c) The ability to subscribe for, redeem or convert Shares may be affected by a temporary suspension of the determination of Net Asset Value which may take place upon the occurrence of certain events.
- (d) Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for the Investment Manager to liquidate positions and thereby expose the Fund to losses.

11.2 Investment Risks

(a) Foreign Exchange Risk

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its Investments, the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the Investments may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's Investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described below. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that a forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in

which a substantial quantity of securities are being held for a Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

As identified in the relevant Supplement, where it is the intention to hedge currency risk at a Share Class level, and where subscription monies and redemption monies are paid in a currency other than the Base Currency of a Fund, investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in a Fund.

(b) Share Class Hedging Risk

A Class may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may, as set out in the Supplement for the relevant Fund, try to mitigate this risk using, for example, forward currency contracts within the conditions and limits imposed by the Central Bank. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the ICAV are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments. Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the relevant Fund as a whole.

(c) Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of a Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of a Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country. The extent to which a Fund invests in frontier emerging markets will be set out in the relevant Supplement.

(d) Eurozone Crisis and Potential European Union Exit

The current economic situation in the Eurozone has created significant pressure on certain European countries regarding their membership of the Euro. Some economists advocate the exit of certain countries from the Eurozone, and political movements in some Eurozone countries also promote their country's exit from the Eurozone for economic or political reasons, or both. It is possible that one or more countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries. There are no historical precedents for this type of event, and the effects of any such event on a Fund are therefore impossible to predict. However, any of these events might, for example: (a) cause a significant rise or fall in the value of the Euro against other currencies; (b) significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; (c) significantly reduce the liquidity of some or all of a Fund's investments (whether denominated in the Euro or another currency) or prevent a Fund from disposing of them at all; (d) change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of a Fund that are currently denominated in the Euro to the detriment of a Fund or at an exchange rate that the Investment Manager or a Fund considers unreasonable or wrong; (e) adversely affect a Fund's ability to enter into currency hedging transactions and/or increase the costs of such transactions (which may prevent a Fund from allocating

losses on currency hedging transactions in accordance with their usual allocation policies, or from protecting certain share classes against exposure to foreign exchange rates through hedging); (f) affect the validity or interpretation of legal contracts on which a Fund relies; (g) adversely affect the ability of a Fund to make payments of any kind or to transfer any of its funds between accounts; (h) increase the probability of insolvency of, and/or default by, its counterparties (including the Depositary and account banks); (i) and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair a Fund's profitability or result in significant losses, prevent or delay a Fund from being able to value its assets and/or calculate the Net Asset Value and affect the ability of a Fund to redeem Shares and make payments of amounts due to Shareholders. Although the Investment Manager, any sub-investment managers and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on a Fund.

(e) Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union

On June 23, 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. The outcome of this referendum led to Brexit and caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, which may persist for an extended period of time.

The United Kingdom Government triggered Article 50 on 29 March 2017, which in accordance with the "divorce" period under that Article, meant that the United Kingdom would have to leave the EU on 29 March 2019, absent any extension of the "divorce" period. However, the "divorce" period had been extended 3 times before the UK finally passed the European Union (Withdrawal Agreement) Act 2020 on 23 January 2020 and left the EU on 31 January 2020. There is a transitional period of 11 months (ending on 31 December 2020) post Brexit, during which the UK will remain in both the EU customs union and the single market. The full effects of Brexit are yet uncertain and depend on how closely the UK will be connected to the EU during the transition period and whether the transition period will end without terms being agreed between the UK and the EU.

Additionally, political parties in several other Member States have proposed that a similar referendum be held on their country's membership in the EU. It is unclear whether any other Member States will hold such referendums. Areas where the uncertainty created by Brexit is relevant includes, but is not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of UK-based investment managers and the distribution and marketing of UCITS), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by Brexit may adversely affect the value of a Fund's investments and the ability of the Investment Manager to achieve the investment objective of a Fund.

(f) Global Financial Market Crisis and Governmental Intervention

The financial crisis of 2008 and its consequences for global financial markets have created extraordinary uncertainties. The extent to which the underlying causes of instability have the potential to cause further instability remains unclear, but they have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented a number of wide-ranging emergency regulatory measures. Intervention has, in certain cases, been implemented on an "emergency" basis and there can be no guarantee that any further emergency measures will not affect the ability of market participants to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself

has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

(g) Risks relating to investing in Russia and Ukraine and securities listed on Russian and Ukraine markets

There are significant risks inherent in investing in Russia including: (a) delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (d) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although a Russian sub-custodian will maintain copies of the registrar's records ("**Extracts**") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities. Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange MICEX-RTS.

Ukraine has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. It should be taken into consideration that when investing in Ukrainian government debt, whether via the primary or secondary market, local regulations stipulate that investors maintain a Ukrainian cash account directly with the correspondent. Such balance represents a debt due from the Ukrainian correspondent to the investors.

There are significant risks inherent in investing in Russia and Ukraine including:

1. delays in settling transactions and the risk of loss arising out of Russia's and Ukraine's system of securities registration and custody;
2. the lack of corporate governance provisions or general rules or regulations relating to investor protection;
3. pervasiveness of corruption, insider trading, and crime in the Russian and Ukrainian economic systems;
4. difficulties associated in obtaining accurate market valuations of many Russian and Ukrainian securities, based partly on the limited amount of publicly available information;
5. tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes.
6. the general financial condition of Russian and Ukrainian companies, which may involve particularly large amounts of inter-company debt;
7. banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and

8. the risk that the governments of Russia and Ukraine or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.
9. Securities in Russia and Ukraine are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Fund or its local agents in Russia or Ukraine. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The laws and practice relating to registration of holders of securities are not well developed in Russia and Ukraine and registration delays and failures to register securities can occur. Although Russian and Ukrainian sub-custodians will maintain copies of Extracts on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities Extracts or other documents are in circulation in the Russian and Ukrainian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities.
10. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.
11. Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("Share Extracts") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities. Share Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities.
12. Political and economic instability may occur and is likely to have a greater impact on the securities markets and the economy in Russia. Foreign investment is affected by repatriation and currency convertibility. Adverse government policies and taxation laws may also have an impact on the portfolio's investments. The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, the settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

(h) Derivative Securities Risk

In relation to investment in financial derivative instruments, the use of these instruments involves special risks including:

(i) dependence on the ability to predict movements in the prices of securities and other underlyings of the financial derivative instruments including interest rates and currencies;

The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

(ii) imperfect correlation between the financial derivative instruments and the securities or market sectors to which they relate (e.g., "cross-hedging" transactions, which are described under the heading "Foreign Exchange Risk" above);

Investing in a derivative instrument could cause the relevant Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that such Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

(iii) greater volatility than the securities and/or markets to which they relate;

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

(iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell;

Reduced liquidity for securities in the market can also create difficulties with valuing securities. Where a Fund is unable to sell illiquid securities at a time and price which is of benefit to the Fund this could have a negative impact on the Net Asset Value of the Fund.

(v) market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to a Fund;

This is a general risk that applies to all investments, including FDIs, meaning that the value of a particular FDI may go down as well as up in response to changes in market factors. A Fund may also use FDIs to short exposure to some investments. Should the value of such investments increase rather than fall, the use of FDIs for shorting purposes will have a negative effect on the Fund's value. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Fund.

(vi) potential conflicts of interest;

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

(vii) counterparty risk, where the counterparty with which a Fund trades becomes insolvent, bankrupt or defaults;

Please refer to section the risk factor entitled "Counterparty Risk" for further details.

(viii) settlement risk, where a counterparty defaults in settling a trade;

Please refer to the risk factor entitled "Counterparty Risk" for further details.

(ix) legal risk, where the enforceability of a financial derivative instrument contract may be an issue; and

Please refer to the risk factor entitled "Counterparty Risk" for further details.

(x) reliance on the skill set of the Investment Manager where the skills needed to invest successfully may be different from those needed for other types of investments.

(i) Collateral Risk

Collateral or margin may be passed by a Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the relevant Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and such Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the relevant Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the relevant Fund or its delegates will not have any visibility or control.

(j) Securities Financing Transaction and Total Return Swap Risk

There are a number of risks linked to an investment in respect of a Fund in Securities Financing Transactions and total return swaps, including counterparty risk, see "Counterparty Risk" above for further details, and the risk of a Fund being unable to liquidate collateral, or sufficient collateral, posted to the Fund to address any negative impact of default of a counterparty.

Collateral Risk: Where collateral is posted by a Fund to a counterparty to a securities financing transaction or OTC derivative transaction it may not be held by such counterparty on a segregated basis and as such may become available to the counterparty's creditors in the event of its insolvency. Collateral posted by a Fund under a title transfer arrangement may be re-used by the counterparty which can give rise to various risks including that, upon the exercise of such right of re-use, the assets will no longer constitute assets of the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However, there is a risk that the value of the collateral may fall and the relevant Fund suffer loss as a result.

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the ICAV and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Under EMIR, certain OTC derivative contracts may be subject to new or increased collateral requirements. These charges could increase the cost of such transactions to the Fund and may make certain transactions unavailable as well as increasing the credit risk of such transactions to a Fund

(k) Risks Associated with Securities Financing Transactions, Total Return Swaps and OTC derivatives

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of

its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

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

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the - Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Manager and the ICAV or its delegates will not have any visibility or control.

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The risk relating to the re-investment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Counterparty Risk

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of a Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In these circumstances/OR/In addition, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

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

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

(I) Investing in Debt Securities Risk

The prices of debt securities (often referred to as "fixed income" securities) fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt

securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

11.3 Operational Risks

(a) Custodial / Depository Risks

All banks, depositaries, custodians, brokers and dealers with which a Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Fund.

The Depository and its delegates, if any, will have custody of a Fund's assets including securities, cash, distributions and rights accruing to the Funds' securities accounts. If the Depository or a delegate holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depository or delegate. As such, there can be no assurance that holding cash and/or securities through the Depository or its delegates will eliminate custodial risk.

As such, the Funds will be subject to credit risk with respect to the Depository and the delegates, if any.

In addition, certain of a Fund's assets may be held by entities other than the Depository and its delegates. For example, a Fund may provide certain of its assets as collateral to counterparties or brokers in connection with derivatives contracts. The Fund will be exposed to credit risk on such parties.

A Fund may invest in markets including emerging market countries as defined in the relevant Supplement where trading, custodial and/or settlement systems are not fully developed. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk.

In particular, investors should be aware that there is a heightened depository risk for Funds which may invest in certain countries (including emerging market countries) outside of the EU (each a "third country") where the laws of the third country require that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the Regulations. Accordingly, such entities may not be subject to effective prudential regulation and supervision in the third country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depository may delegate its custody duties under the Depository Agreement to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements in the Regulations, and only where: (i) Shareholders of the relevant Fund are duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and (ii) the ICAV and/or the Manager, has instructed the Depository to delegate the custody of such financial instruments to such a local entity.

(b) Anti-Dilution Levy

A Fund may suffer dilution (reduction) in the value of its underlying assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the Manager and the ICAV will need to charge a dilution levy to mitigate the effects of dilution.

In calculating the subscription or redemption price for a Fund the Directors may on any Dealing Day when there are net subscriptions or redemptions, charge a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund and any such dilution levy will be shown in addition to the subscription or redemption price. If an anti-dilution levy is applied, specific details will be included in the relevant Supplement. In cases where a dilution levy is made, the value of the assets of

a Fund will not be adversely affected by dilution. If charged, the dilution levy will be shown in addition to (but not part of) the price of Shares on their issue by the ICAV and as a deduction to (but not part of) the price of their Shares on their cancellation or redemption by the ICAV. The dilution levy will either be paid into the relevant Fund in the case of an issue of shares by the ICAV or retained in the Fund in the case of a cancellation or redemption of Shares by the ICAV.

The need to charge a dilution levy will depend on the volume of net purchases or redemptions, as described above. The Manager and the ICAV may charge a discretionary dilution levy on any purchase or redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or continuing Shareholders (for redemptions) might otherwise be materially adversely affected. A dilution levy must be imposed only in a manner that, so far as practicable, is fair to all Shareholders or potential investors.

(c) Operation of the Umbrella Cash Account and Dividend Account

The ICAV has established an Umbrella Cash Account and a Dividend Account through which all subscriptions, redemptions and dividends payable to a Shareholder from any Fund will be processed.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor is no longer considered a Shareholder. However, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the Umbrella Cash Account and the Dividend Account shall remain an asset of the relevant Fund. As a result, the Shareholder shall be a creditor (and is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Fund) with respect to monies held in the Umbrella Cash Account and the Dividend Account until such time as the Administrator is satisfied that anti-money-laundering procedures have been fully complied with and the redemption proceeds are released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator (as appropriate) with all documentation requested to reduce this risk.

As detailed under the heading "*How to Purchase, Redeem, Transfer or Exchange Shares*" above, the Administrator also operates the Umbrella Cash Account with respect to receipt of subscription monies. As a result, the investor will be a creditor (and is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Fund) until the Shares are issued and the subscription monies are transferred to the Fund's operating account.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

The Umbrella Cash Account and the Dividend Account of solvent Funds should not be impacted by the insolvency of a sister Fund as the ICAV is established with segregated liability. However, there can be no categorical assurance that the segregated nature of the Funds will necessarily be upheld in the courts of another jurisdiction.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors should read this entire Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in a Fund.

12. EFFICIENT PORTFOLIO MANAGEMENT, FDI AND SECURITIES FINANCING TRANSACTIONS

Subject to the Regulations and the Central Bank's requirements, each Fund may use the techniques and instruments set out below for efficient portfolio management purposes provided that such techniques and instruments are in line with the investment objective and policy and the best interests of the relevant Fund.

A Fund may use efficient portfolio management techniques and instruments for the purpose of reducing risk, reducing costs and/or generating additional income, taking into account the risk profile of the Fund and the requirements of the Central Bank and the Regulations.

12.1 Securities Financing Transactions and Total Return Swaps

Where provided for in the relevant Supplement and subject to the requirements of SFTR and the conditions and limits set out in the Regulations, a Fund may enter into Securities Financing Transactions and Total Return Swaps. Any asset in which a Fund may invest in accordance with its investment objective and policy may be subject to Securities Financing Transactions and Total Return Swaps. Securities Financing Transactions will only be used for efficient portfolio management purposes.

Unless otherwise set out in the relevant Supplement, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps. It is expected that up to 100% of the Net Asset Value of any Fund may be subject to such transactions. The amount of any Fund's assets subject to Securities Financing Transactions and Total Return Swaps will be set out in the most recent semi-annual and annual accounts of the ICAV.

The ICAV will ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party. If the ICAV enters into a reverse repurchase agreement, it shall ensure that it is at all times able to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement in the calculation of the Net Asset Value of the Fund. If the ICAV enters into a repurchase agreement in respect of a Fund, it shall ensure that the Fund is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Securities Financing Transactions do not constitute borrowing or lending for the purposes of Regulation 103 of the Regulations and Regulation 111 of the Regulations respectively.

A description of Securities Financing Transactions and Total Return Swaps is included under Appendix V below.

12.2 FDI

A Fund may employ investment techniques and FDI for investment purposes and efficient portfolio management of the assets of any Fund. The specific types of FDI in which a Fund may invest are set out in the relevant Supplement and a description of the different types of Financial Derivative Instruments is included under Appendix V below.

The Net Asset Value of a Fund that invests in FDI may be subject to high volatility described under the heading "Derivative Securities Risk" in this Prospectus.

The global exposure of a Fund to FDI will be measured using either the commitment approach or using a sophisticated risk measurement technique known as "value-at-risk" ("VaR") (either relative VaR or absolute VaR) depending on the risk profile of the strategies pursued by a Fund and as disclosed in the relevant Supplement. The commitment approach calculates leverage by measuring

the market value of the underlying exposures of FDI. VaR is a statistical methodology that predicts, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific confidence level (e.g. 95%) over a certain holding period.

The Manager employs a Risk Management Process (the “**RMP**”), which enables it to accurately monitor, measure and manage the risks attached to its FDI positions. Each Fund may only employ the FDI set out in the RMP and provided for in the relevant Supplement. The Manager will, on request, provide supplementary information to Shareholders relating to the RMP employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

12.3 Counterparties

The counterparties to any Securities Financing Transaction, Total Return Swap, OTC derivative transaction or another efficient portfolio management transaction entered into by a Fund are typically banks, investment firms or other financial institutions or intermediaries that meet any applicable regulatory criteria (including legal status, country of origin and minimum credit rating) as disclosed in Appendix II of the Prospectus (each an “**Approved Counterparty**”). The risk of the Approved Counterparty defaulting on its obligations and its effect on investor returns are described in the sections entitled “*Risk Factors*” - “*Investment Risks*” of this Prospectus. It is not intended that an Approved Counterparty will assume any discretion over the composition or management of such Fund’s investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty would be required in relation to any portfolio transactions of that the Fund. Details of any specific Approved Counterparties shall be included in the ICAV’s semi-annual and annual reports. From time to time, an Approved Counterparty may be related parties to the Depositary or other service providers of the ICAV, which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section “*Conflicts of Interest*” for further details on the conditions applicable to any such related party transactions.

12.4 Costs of Efficient Portfolio Management Techniques

The Manager will ensure that revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the relevant Fund. Any direct and indirect operational costs/fees arising from such techniques do not include hidden revenue and will be paid to such entities as outlined in the ICAV’s annual and semi-annual report.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, stocklending agents or other financial institutions or intermediaries and may be parties related to the ICAV, the Investment Manager, the Depositary or another service provider of the ICAV.

12.5 Risks

The use of FDI, Securities Financing Transactions and other efficient portfolio management techniques may entail certain risks. Investors should refer to “*Risk Factors*” - “*Investment Risks*” above for additional information on these risks.

13. DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

13.1 Determination and Publication of Net Asset Value

The Net Asset Value of each Fund and/or Class shall be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the valuation provisions set out in the Instrument and summarised below. The Net Asset Value will be calculated in the Base Currency and rounded to the nearest 2 decimal places.

The Net Asset Value of a Fund shall be calculated by ascertaining the value of its assets as at the relevant Valuation Point and deducting the liabilities of that Fund (including provision for Duties and Charges, accrued expenses and fees and other liabilities). The Net Asset Value of any Class shall be determined by calculating the portion of the Net Asset Value of the relevant Fund attributable to the relevant Class and adjusting for any assets and/or liabilities attributable to such Class.

The Net Asset Value per Share will be calculated by dividing the Net Asset Value of the relevant Fund or attributable to the relevant Class by the total number of Shares in issue or deemed to be in issue in such Fund or Class as at the relevant Valuation Point. The Net Asset Value per Share will be rounded to the nearest 2 decimal places. Such rounding may result in a benefit to the relevant Fund or Shareholder.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in the Umbrella Cash Account and the Dividend Account respectively and treated as assets of and attributable to the relevant Fund:

1. any subscription monies received from an investor prior to the relevant Dealing Day will not be taken into account as an asset of such Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are issued to such investor;
2. any redemption monies payable to an investor subsequent to the relevant Dealing Day will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of such Fund; and
3. any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of such Fund.

13.2 Valuation of Assets

The Instrument provides for the following valuation methods with respect to the assets of each Fund:

1. the value of an Investment that is quoted, listed or normally dealt in on a Regulated Market for which market quotations are readily available shall be valued as at the last traded price on the relevant Regulated Market at the Valuation Point or such other price in accordance with the Central Bank requirements as set out in the relevant Supplement, provided that:
 - (a) if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the relevant Regulated Market will be the market that the Manager determines constitutes the main market for the Investment or the one that the Manager determines provides the fairest criteria in a value for the security; and
 - (b) if an Investment that is normally listed, traded or dealt in on or under the rules of a Regulated Market is acquired or traded at a premium or discount outside of or off the relevant Regulated Market, the level of premium or discount at the Valuation Point may be taken into account when valuing such Investment, provided that a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and/or the Directors and approved for such purpose by the Depositary

ensures that the adoption of such procedure is justifiable in the context of establishing the probable realization value thereof;

2. if prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Regulated Market, such investment shall be valued at the probable realisation value estimated with care and in good faith by the Manager or a competent professional person, firm or corporation appointed by the Manager and approved by the Depositary for such purpose or by any other means provided the value is approved by the Depositary;
3. Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations.
4. the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (1) above) will be valued at the latest available Net Asset Value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price;
5. cash (in hand or deposit) will be valued at its face/nominal value together with accrued interest;
6. the value of certificates of deposit, where they do not fall under paragraph (1) above shall be valued if the Manager and/or Directors deem it necessary by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of the Manager and/or the Directors of the value of such certificates of deposit, at the probable realisation value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and/or the Directors and approved for the purpose by the Depositary;
7. the value of exchange-traded FDI will be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, exchange-traded FDI will be valued in accordance with paragraph 2 above;
8. OTC derivative contracts may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Manager or its delegate or by an independent pricing agent. Where the Manager does use a valuation other than one provided by the relevant counterparty for derivative contracts that are not traded on a Regulated Market (a) it will adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager, or Directors, and approved for the purpose by the Depositary; and (b) the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis. If significant differences arise between the valuation provided by the relevant parties, the Manager will arrange for these to be reviewed and seek explanations from the relevant parties. Where the Manager uses a valuation provided by the relevant counterparty for derivative contracts that are not traded on a Regulated Market, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly;
9. forward foreign exchange contracts and interest rate swap contracts will be valued in the same manner as OTC derivative contracts or by reference to freely available market quotations. If

the latter is used, there is no requirement to have such prices independent verified or reconciled to the counterparty valuation;

10. notwithstanding the foregoing provisions of this Section, when computing the Net Asset Value of a money market fund, the amortised cost method of valuing debt securities will be used. Under this valuation method, securities are valued at cost on the date of purchase and thereafter the Funds assume a constant proportionate amortization of any discount or premium until maturity of the security, with the result that the carrying value of the security normally will not fluctuate in response to market factors. Although the amortised cost method seeks to provide certainty in portfolio valuation, it may result in valuations of any money market fund's securities and the valuation of short-term investments being higher or lower than the market value of such securities. The Net Asset Value of a Share in any money market fund will be calculated to the nearest 1% of the share price of an income share.

In respect of Funds other than money market funds, a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; and

11. Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of a Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (1) to (10) above, or if such valuation is not representative of an asset's fair market value, the Manager (or their delegate) is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that (i) the Manager deems it necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant, (ii) any alternative method of valuation is approved by the Depositary and (iii) the rationale/methodologies used are clearly documented.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

Where on any Dealing Day (i) the value of all redemption requests received by the ICAV exceeds the value of all applications for Shares received for that Dealing Day, the Manager may value investments at bid prices or (ii) the value of all applications for Shares received by the ICAV exceeds the value of all redemption requests received for that Dealing Day, the Manager may value investments at offer prices ("**Dual Pricing**"); provided that the valuation policy selected by the Manager is applied consistently throughout the duration of the ICAV.

For the avoidance of doubt, the Investment Manager is appointed by the ICAV as a competent person in accordance with the requirements of the Central Bank. None of the Directors, the ICAV, Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the ICAV.

13.3 Swing Pricing

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, called "dilution", the Manager may, where disclosed in the relevant Supplement, determine that a "swing pricing adjustment" applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by the spread, dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Fund on a given Dealing Day, a

threshold (the "**Threshold**") set by the Manager and/or the Directors from time to time. Save where otherwise disclosed in the relevant Supplement, the Threshold applied by the Manager and/or the Directors shall be Net Capital Activity (as defined below) representing 5% or more of the Net Asset Value of the relevant Fund.

(a) Swing pricing methodology

If the Net Capital Activity (as defined below) on a given Dealing Day leads to a net inflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted upwards by the swing factor set by the Manager and/or the Directors from time to time.

If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value (per Share) used to process all subscriptions, redemptions or conversions in that Fund is adjusted downwards by the swing factor set by the Manager and/or Directors from time to time.

Save where otherwise disclosed in the relevant Supplement, the swing factor shall not exceed 1.00% of the Net Asset Value of the relevant Fund.

"**Net Capital Activity**" means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Classes on a given Dealing Day.

13.4 Temporary Suspension of Net Asset Value

The ICAV may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption and conversion of Shares during:

1. the whole or any part of any period when any Regulated Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Regulated Market are restricted or suspended; or
2. the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager and Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Manager and/or the Directors, be effected or completed normally or without prejudicing the interest of Shareholders; or
3. any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Manager, be promptly or accurately ascertained; or
4. any period when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the ICAV or any Fund; or
5. the whole or any part of any period when a Fund is unable, due to exceptional market conditions or other exceptional circumstances prevailing in one or more Regulated Markets, to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager and/or the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in transfer of monies or assets required for subscriptions, redemptions or trading; or
6. any period in which the redemption of the Shares would, in the opinion of the Manager and/or the Directors result in a violation of applicable laws; or

7. the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Manager and/or the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
8. any period when any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Manager and/or the Directors be effected at normal prices or rates of exchange; or
9. the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or
10. the whole or any part of any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets, as determined by the Manager and/or the Directors, are suspended; or
11. the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Any such suspension will be notified without delay to the Central Bank and to the competent authorities in any country in which the Shares are registered for sale (as required).

13.5 Publication of Share Prices

Except where the determination of the Net Asset Value has been suspended, the Net Asset Value per Share (including up-to-date dealing prices) will be published on icav.gaotengasset.com, or through such other media as the Manager, the Directors or Investment Manager may determine from time to time. The Net Asset Value per Share will also be available from the offices of the Administrator. Such up-to-date Share prices will be made available as soon as possible following their calculation.

14. TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the ICAV will not change.

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("IREFs"). An IREF is as an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. The Irish tax summary below is based on the assumption that neither the ICAV nor any of its sub-funds is an IREF and that accordingly Chapter 1B of Part 27 of the TCA will not apply to the ICAV nor to any of its sub-funds.

Ireland

The ICAV

The ICAV is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as resident elsewhere. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV on the happening of a "chargeable event" in the ICAV ("appropriate tax"). A chargeable event includes:

1. any payments to a Shareholder by the ICAV in respect of their Shares;
2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. any repurchase, redemption, cancellation or transfer of Shares; and
4. any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal").

A "relevant period" means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;
2. any transaction in relation to, or in respect of, Shares which are held in a clearing system recognised by the Irish Revenue Commissioners;
3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners;
4. any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV, subject to certain conditions.

On the happening of a chargeable event the ICAV will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a deemed disposal and the value of Shares held by Irish Residents who are not Exempt Investors (as defined below) is less than 10% of the value of the total Shares in the ICAV (or sub-fund, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxation of Shareholders

1. Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No appropriate tax will be deducted by the ICAV provided that either:

- (a) the ICAV is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or

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

If the ICAV is not in possession of a Declaration or a written notice of approval, or the ICAV is in possession of information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge and belief the Shareholders on whose behalf it acts are not Irish Resident.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares under the self-assessment system.

2. *Taxable Irish Residents*

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

(a) *Deductions by the ICAV*

An Irish Resident Shareholder who is not an Exempt Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, deemed disposal (subject on election by the ICAV to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such appropriate tax from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Investor and the ICAV is in possession of a declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a sale, transfer, deemed disposal redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

(b) *Residual tax Liability*

An Irish Resident Shareholder who is not a company and who is not an Exempt Investor (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of appropriate tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of appropriate tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

(c) *Reporting*

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

- (i) Exempt Investors;
- (ii) Non-Irish Resident Shareholders (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

3. *Exempt Investors*

(a) Deductions by the ICAV

Appropriate tax will not be deducted on the happening of a chargeable event in respect of Shares held by an Exempt Investor where the ICAV is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see above).

(b) Residual tax Liability

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Other Taxes – All Shareholders

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a Chargeable Event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B TCA. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Shareholders and potential investors are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The incorporation rule for determining the tax residence of a company incorporated in Ireland applies to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies where the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A company coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

As noted above, the additional exception from the incorporation rule of tax residence in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules

are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any Declaration given to the ICAV.

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

1. spends 183 days or more in Ireland in that tax year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term "ordinary residence" (as distinct from 'residence') 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 in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2018 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2021.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014 the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"). The first data exchanges took place in September 2017. All Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all Member States to exchange

certain financial account information on residents in other Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FI (such as the ICAV) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the ICAV will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (ROS). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the ICAV) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the ICAV may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the ICAV (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the ICAV's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The ICAV expects that it will constitute an FFI. The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the ICAV) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The

ICAV will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the ICAV's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA.

15. GENERAL

15.1 Authorised Share Capital

The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV.

The minimum authorised share capital of the ICAV is €2.00 represented by 2 Subscriber Shares of no par value issued at €1.00 each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,000,002 Shares of no par value represented by 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares entitle the holders to attend and vote at 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 to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of Investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in this Prospectus and/or the relevant Supplement subject always to the Regulations and the Act.

15.2 Voting Rights

The following rules relating to voting rights apply:

1. fractions of Shares do not carry voting rights;
2. where the Directors so determine and disclose in the relevant Supplement, a Class may be created which carries no voting rights. The decision to invest in any Class that carries no voting rights shall rest solely with the relevant investor. The non-voting Shares shall not carry any right to notice of, attend or vote at general meetings of the ICAV or any Fund or Class. In accordance with the requirements of the Central Bank, any Shareholder who holds non-voting Shares shall, in accordance with the provisions set down in the section of the Prospectus entitled "*Exchanging between Funds or Classes*", have the right to switch their holding to Shares with voting rights without being subject to any fee or charge in respect of such exchange.
3. on a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote;
4. the chairman of a general meeting of the ICAV or at least two Shareholders present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll;
5. on a poll every Shareholder present in person or by proxy, shall be entitled to one vote in respect of each Share held by him/her and every holder of Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by him/her. A Shareholder entitled to more than one vote need not cast all his/her votes or cast all the votes he/she uses in the same way;

6. in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote;
7. any person (whether a Shareholder or not) may be appointed to act as a proxy and a Shareholder may appoint more than one proxy to attend on the same occasion;
8. the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting of the ICAV or at any meeting of any Fund or Class, either in blank or nominating in the alternative any one or more of the Directors or any other persons;
9. to be passed, Ordinary Resolutions of the Shareholders or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument; and
10. a resolution in writing signed by all the Shareholders (including the holders of the Subscriber Shares) of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.

15.3 Variation of Shareholder Rights

The rights attached to each Share may, whether or not the ICAV is being wound up, be varied with the consent in writing of the Shareholders of the relevant Fund (or Class) or with the sanction of a Special Resolution passed at a separate general meeting of the Shareholders of that Fund (or Class) or with the consent in writing of the holders of three fourths of the issued Share Classes. The rights attaching to any Fund (or Class) shall not be deemed to be varied by the creation or issue of further Shares of that Fund (or Class) ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

15.4 Instrument

The sole object of the ICAV, as set out in the Instrument, is the collective investment of funds in property and giving Shareholders of the ICAV the benefit of the results of the management of its Funds. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the Regulations.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument, copies of which are available as described under the section entitled "General – Documents for Inspection".

15.5 Meetings

All general meetings of the ICAV or any Fund shall be held in Ireland. At least fourteen calendar days' notice (or such shorter time as may be agreed with the Shareholders from time to time) shall be given

to Shareholders. The notice shall specify the place, the day and the hour of the meeting, and the general nature of the business of the meeting. A proxy may attend on behalf of any Shareholder.

The Directors have elected to dispense with the holding of the annual general meeting of the ICAV in the first and each subsequent year of its operation, and Shareholders are hereby notified of this fact for all purposes of Section 89 of the Act, provided that one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Two Shareholders present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the relevant Fund or Class in question or his proxy.

15.6 Reports and Accounts

The Manager and the ICAV shall cause to be prepared an annual report and audited annual accounts in relation to the ICAV or each Fund for the period ending 31 December in each year or such other accounting period end date with respect to a Fund as may be specified in the relevant Supplement. These will be made available to Shareholders within four months of the end of the relevant accounting period end. In addition, the Manager and the ICAV shall cause to have prepared and made available to Shareholders a half-yearly report, which shall include unaudited half-yearly accounts for the ICAV or each Fund. The half-yearly report will be made up to 30 June in each year or such other semi-annual accounting period end date with respect to a Fund as may be specified in the Supplement relating to such Fund. Un-audited half-yearly reports will be made available to Shareholders within two months of the end of the relevant accounting period. A copy of the accounts will be supplied to Shareholders free of charge upon request by being made available on icav.gaotengasset.com.

The first audited annual report in respect of the ICAV (or the initial Fund as applicable) will be prepared for the period ending 31 December 2020 and the first set of half yearly financial statements of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 30 June 2020. In any case, the first annual audited accounts will be prepared within 18 months of registration of the ICAV and published within 4 months of the relevant accounting date on which the end of the 18-month period falls.

15.7 Termination of the ICAV or a Fund

The Directors may terminate the ICAV or a Fund, in their sole and absolute discretion, by notice in writing to the Shareholders in any of the following events:

1. Shareholders of the ICAV or the relevant Fund pass a Special Resolution providing for such termination at a general meeting of the Shareholders of such Fund or in writing in accordance with the Instrument;
2. the ICAV or a Fund ceases to be authorised or otherwise officially approved;
3. Directors deem it appropriate because of adverse political, economic, commercial, fiscal or regulatory changes affecting the ICAV or the relevant Fund in any way;
4. the Net Asset Value of the ICAV or the relevant Fund falls below the relevant Minimum Viable Size or the prevailing currency equivalent in the currency in which Shares of the relevant Fund are denominated;

5. Shares in the relevant Fund cease to be listed on a stock exchange; or
6. Directors otherwise deem it to be in the best interests of the ICAV, the Fund or the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the ICAV and/or a Fund pursuant to this Section or otherwise.

The Directors shall give notice of termination of the ICAV or the relevant Fund to the relevant Shareholders and by such notice affix the date at which such termination is to take effect, which shall be such date after the service of such notice as the Directors shall in their sole and absolute discretion determine.

With effect on and from the date as at which the ICAV or a Fund is to terminate or such other date as the Directors may determine:

1. no Shares of the ICAV or the relevant Fund (as applicable) may be issued or sold;
2. the Investment Manager shall, on the instructions of the Manager and/or the Directors, realise all the Investments then compromised in the Fund(s) (which realisation shall be carried out and completed in such manner and within such period after the termination of the ICAV or the relevant Fund as the Directors think advisable); and
3. the Depositary shall, on the instructions of the Manager and/or the Directors from time to time, distribute to the Shareholders of the ICAV or the relevant Fund in proportion to their respective interests in the Fund all net cash proceeds derived from the realisation of Investments of the Fund and available for the purpose of such distribution, provided that the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary, the Manager or the Directors in connection with or arising out of the termination of the Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

15.8 Winding Up

The Instrument contains provisions to the following effect:

1. If the ICAV shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the ICAV in such manner and order as he/she thinks fit in satisfaction of creditors' claims.
2. The assets available for distribution among the Shareholders of the ICAV or Fund shall then be applied in the following priority:
 - (a) firstly, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that Fund or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value per Share of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
 - (b) secondly, in the payment to the holders of the Subscriber Shares, sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub paragraph (a) above; and
 - (c) thirdly, in the payment to the holders of each Fund or Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Fund or Class held.

3. If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability.

ELECTRONIC COMMUNICATION

The Directors have arranged for electronic communication by the ICAV, or any other person on behalf of the ICAV, as the case may be of:

1. notices of general meetings;
2. the appointment of a proxy;
3. the annual and half-yearly reports;
4. confirmations of subscriptions and redemptions;
5. the Net Asset Value; and
6. the KIIDs.

If a Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the ICAV, or any other person on behalf of the ICAV, will be by way of electronic communication. Any relevant KIIDs will be available from the following website: icav.gaotengasset.com.

Shareholders electing to receive electronic communications will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

The ICAV, or the Administrator on behalf of the ICAV, is required to deliver to the investors of the ICAV certain notices and documents from time to time, such as Net Asset Value statements, notices of meetings and annual audited financial statements. The ICAV, or the Administrator on behalf of the ICAV, may in the future elect to deliver such notices and documents by e-mail to the address in the ICAV's records or by posting them on a password protected website. When delivering documents by e-mail, the ICAV will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at www.adobe.com and the Reader software must be correctly installed on the investor's system before the investor will be able to view documents in PDF format). Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

If a Shareholder does not elect for electronic communication, the ICAV (or the Administrator on behalf of the ICAV) will arrange for all relevant communications to be sent by post or delivered by hand (as appropriate).

15.9 Documents for Inspection and Obtaining

Copies of the following documents may be inspected and obtained free of charge at the Registered Office during normal business hours on any Business Day, the:

1. Material Contracts;

2. Instrument;
3. Regulations;
4. half-yearly and annual reports (once published);
5. Prospectus;
6. KIIDs; and
7. the Supplements.

16. APPENDIX I - INVESTMENT RESTRICTIONS

All Investment Restrictions set out in this Appendix I are expressed as a percentage of a Fund's Net Asset Value.

1	Permitted Investments
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of a Fund.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, which they are valued by a Fund.</p>
2.3	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this

requires the prior approval of the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Deposits, or cash booked in accounts and held as ancillary liquidity with any one credit institution, within the meaning of Regulation 7 of the Central Bank UCITS Regulations, shall not exceed 20% of the net assets of a Fund.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

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

2.9

- Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

OECD Governments (provided the relevant issues are investment grade), Government of 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.

A Fund must hold securities from at least 6 different issues, with securities from any one issue

	not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A Fund may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a Fund 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 a Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of that Fund.
4	Index Tracking Fund
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of that Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> (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. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (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;

	<p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which that Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow a recently authorised Fund 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 Fund, or as a result of the exercise of subscription rights, that Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments;¹ - units of investment funds; or - financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	A Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to

¹ Any short selling of money market instruments by a Fund is prohibited.

prudential supervision and belonging to categories approved by the Central Bank.

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

17. APPENDIX II - PERMITTED FDI

Where specified in a Fund supplement:

1. The Manager shall only invest assets of the relevant Funds in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):
 - (a) instruments referred to in paragraphs 1.1 to 1.5 of Appendix I - Investment Restrictions of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
 - (b) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
 - (c) the FDI do not cause a Fund to diverge from its investment objectives; and
 - (d) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".
2. Where the Manager enters, on behalf of the relevant Fund, into a total return swap or invests in other FDIs with similar characteristics, the assets held by the relevant Fund shall comply with Regulations 70, 71, 72, 73 and 74 of the Regulations.
3. Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management" only.
4. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix III hereto.

Counterparties

5. Notwithstanding paragraph 4, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
 - (a) the counterparty is a Relevant Institution listed in paragraph 2.8 of Appendix I - Investment Restrictions of this Prospectus or (i) an investment firm, authorised in accordance with MiFID II, in an EEA Member State or (ii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding consolidated supervision by that Federal Reserve;
 - (b) where a counterparty within subparagraphs (a) and (b) of paragraph 5(a) above was subject to a credit rating by an agency registered and supervised by ESMA, the rating shall be taken into account by the Manager in the credit assessment process and where such counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;
 - (c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - (i) the entities set out in paragraph (i); or

- (ii) a central counterparty ("**CCP**") authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
 - (d) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with subparagraph (e);
 - (e) in assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the Regulations: (i) the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty; (ii) the Manager may net derivative positions with the same counterparty, provided that the relevant Fund is able to legally enforce netting arrangements with the counterparty. For this purpose, netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Fund has with the same counterparty; (iii) the Manager shall take into account of collateral received by the relevant Fund in order to reduce the exposure to the counterparty provided that the collateral meets the requirements of the Central Bank UCITS Regulations;
 - (f) a Manager is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of the Manager at fair value; and
 - (g) the Manager must subject a Fund's OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (i) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (ii) verification of the valuation is carried out by one of the following:
 - (A) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - (B) a Share within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
6. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the UCTS is able to legally enforce netting arrangements with this counterparty.

7. A Fund must calculate issuer concentration limits as referred to in Regulation 70 on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.
8. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c).
9. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect such Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c).
10. The calculation of issuer concentration limits as referred to in Regulation 70 must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by a Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
11. When calculating exposures for the purposes of Regulation 70, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
12. The risk of the counterparties defaulting on its obligations and its effect on investor returns are described in the sections entitled "*Counterparty Risk*" of this Prospectus. It is not intended that a counterparty will assume any discretion over the composition or management of a Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty would be required in relation to any portfolio transactions of a Fund. Details of any specific counterparties shall be included in the ICAV's semi-annual and annual reports. From time to time, an Approved Counterparty may be related parties to the Depositary or other service providers of the ICAV, which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section "*Conflicts of Interest*" for further details on the conditions applicable to any such related party transactions.

Permitted FDI Exposure

13. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, 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 Regulation 71(1) of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. 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 Regulation 71(1) of the Regulations.
14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Central Bank UCITS Regulations and which contain a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.
16. Unless otherwise disclosed in the relevant Supplement, the ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Supplement.

Cover requirements

The Manager must, at any given time, ensure that, at all times: (i) a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI; (ii) the Risk Management Process of the Fund includes the monitoring of FDI transactions to ensure that every such transactions is covered adequately; and (iii) a transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

- 1. in the case of FDI which automatically, or at the discretion of a Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
- 2. in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively, a Fund may cover the exposure with sufficient liquid assets where:
 - (a) the underlying assets consist of highly liquid fixed income securities;
 - (b) the exposure can be adequately covered without the need to hold the underlying assets;
 - (c) the specific FDI are addressed in the Risk Management Process, which is described in paragraph under the heading "Risk Management" below; and
 - (d) details of the exposure are provided in the relevant Supplement.

Risk Management

- 1. Each Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions.
- 2. Each Fund must provide the Central Bank with details of its proposed RMP with details of its FDI activity. The initial filing is required to include information in relation to:
 - (a) permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - (b) details of the underlying risks;

- (c) relevant quantitative limits and how these will be monitored and enforced; and
 - (d) methods for estimating risks.
3. Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.
 4. Each Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 2 above, must be submitted with the annual report of the ICAV. A Fund must, at the request of the Central Bank, provide this report at any time.
 5. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the qualitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Techniques and Instruments in respect of Securities Financing Transaction and Total Return Swaps, for the purposes of Efficient Portfolio Management

1. Where set out in the relevant Supplement only, for the purposes of efficient portfolio management, a Fund may enter into securities financing transactions: repurchase and/or reverse repurchase agreements ("**repo contracts**"), securities lending transactions (each a "**Securities Financing Transaction**"), subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations, the ESMA Guidelines 2014/937 and/or the SFTR. Repo contracts are transactions in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.
2. The investment policy of a Fund may also provide for its investment in total return swaps or Securities Financing Transactions, as defined under the SFTR. The maximum and expected proportion of assets that may be subject to total return swaps will be set out in the relevant Supplement (as applicable). If a Fund uses total return swaps or Securities Financing Transactions, the relevant Supplement will include disclosure requirements as provided for under the SFTR.

Collateral

3. All cash and non-cash assets (including, but not limited to equities and bonds) received in the context of efficient portfolio management techniques and Securities Financing Transactions should be considered as collateral and should comply with the following criteria:
 - (a) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a Recognised Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 24 of the Central Bank UCITS Regulations.
 - (b) **Valuation:** Collateral received must be valued on at least a daily basis. As appropriate, non-cash collateral held for the benefit of a Fund will be valued in accordance with the valuation policies and procedures applicable to the ICAV. Subject to any agreement on valuation made with a counterparty, collateral provided

by a Fund to a counterparty will be valued daily at mark-to-market value and collateral receivable from a counterparty will be valued by way of daily updating and reconciling of variation margin to the broker. Assets that exhibit high price volatility will not be accepted as collateral unless suitable conservative haircuts are in place.

- (c) Issuer credit quality: Collateral received will be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Manager in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (d) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (e) Diversification (asset concentration): (i) subject to subparagraph (ii) of this paragraph, collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) A 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. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the relevant Supplement. The relevant Supplement should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value.
- (f) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
- (g) Level of collateral required

The value of any collateral received by a Fund, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

- 4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.
- 5. Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party sub-custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets provided by a Fund on a title transfer basis will no longer belong to the Fund and will pass outside the custodial network. A counterparty may re-use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary.
- 6. Non-cash collateral cannot be sold, pledged or re-invested.
- 7. Cash collateral may not be invested other than in the following:
 - (a) deposits with Relevant Institutions;

- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with Relevant Institutions subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis; or
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Where the Manager invests the cash collateral received by a Fund that investment will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or an entity related or connected to the counterparty. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "Collateral Risk" for more details.

8. The Manager shall ensure that, where a Fund receives collateral for at least 30% of its assets there is in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back testing of liquidity risk estimates;
 - (c) reporting frequency and the limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
9. The Investment Manager shall, in accordance with this paragraph, establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed in accordance with Regulation 21 of the Central Bank UCITS Regulations. If issuer or issue credit quality of the collateral is not of high quality in accordance with paragraph 3(c) above or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut shall be applied. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. The Investment Manager shall document the hair cut policy and justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
10. The relevant rules in respect of counterparties as outlined in "Counterparties" above apply to counterparties to Securities Financing Transactions and total return swaps.
11. The Manager shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party. The Manager that enters into a reverse repurchase agreement shall ensure that it is at all times able to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis

or a mark-to-market basis. In circumstances in which cash is, recallable at any time on a mark-to-market basis, the Manager shall use the mark-to-market value of the reverse repurchase agreement the calculation of the Net Asset Value of the Fund.

12. If the Manager enters into a repurchase agreement in respect of a Fund, it shall ensure that the Fund is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered
13. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 of the Regulations and Regulation 111 of the Regulations respectively.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

18. APPENDIX III – REGULATED MARKETS

The markets and exchanges 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 markets.

With the exception of permitted investments in unlisted securities, the ICAV will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchange and/or markets will be drawn from the following list:

- (i) any stock exchange which is:
 - (a) located in any Member State; or
 - (b) located in a EEA Member State (including Norway, Iceland and Liechtenstein) or in a member of the Organisation for Economic Co-Operation and Development, if not an EEA Member State;
 - (c) located in any of the following countries:
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United States of America

- (ii) any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Brazil	Bolsa De Valores De Sao Paulo
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Peru	Bolsa De Valores De Lima
Philippines	Philippines Stock Exchange, Inc.
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand

Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange

(iii) any of the following:

- the market organised by the International Capital Market Association;
- the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);
- a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;
- a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
- NASDAQ; and
- The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for Titres de Créances Négotiables (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.

Financial Derivative Instruments

In the case of an investment in financial derivative instrument, in any derivative market approved in a member state of the European Economic Area or the United Kingdom and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, Twin Cities Board of Trade.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Market" shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

19. APPENDIX IV - LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary has delegated safekeeping duties to Brown Brothers Harriman & Co. ("BBH&Co.") with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation by the Depositary. The Depositary will notify the board of the ICAV of any such conflict should it so arise.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to the Depositary's approval). Confirmations of such appointments are also available upon request.

COUNTRY	SUBCUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL

	BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAIBRANCH ** Use of this subcustodian is restricted. **
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK ABP
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	NORDEA BANK ABP
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKIBRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES

FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
GREECE	HSBC FRANCE, ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG – BOND CONNECT	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG – BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG – STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH
INDIA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH

ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	"SWEDBANK" AS FOR NORDEA BANK ABP
LITHUANIA	"SWEDBANK" AB FOR NORDEA BANK ABP
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH *** <i>Utilized for mutual funds holdings only.</i> ***
LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES

NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK ABP, FILIAL I NORGE
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
POLAND	ING BANK SLASKI S.A. FOR ING BANK N.V.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDIBRITISH BANK (SABB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK

SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRAŇIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	SOCIÉTÉ GÉNÉRALE JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED KOREA BRANC
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWEDEN	NORDEA BANK ABP, FILIAL I SVERIGE
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH ** Use of this subcustodian is restricted. **
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK

THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL (CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERNATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

20. APPENDIX V - TYPES OF FDI AND SECURITIES FINANCING TRANSACTIONS

20.1 Securities Financing Transactions and Total Return Swaps

A repurchase agreement (“**Repo**”) is a transaction in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate.

A reverse repurchase agreement (“**Reverse Repo**”) is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

A securities lending transaction is a transaction whereby the Fund makes a loan of securities that it holds to a borrower upon terms that require the borrower to return equivalent securities to the Fund within a specified period and to pay the 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.

A ‘total return swap’ is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates with a spread added according to the agreement between the parties. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be “funded” or “unfunded”. In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps.

The Directors of GaoTeng Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "THE ICAV" are the persons responsible for the information contained in this Supplement and the 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 Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

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

GaoTeng Penguin Asian High Yield Fund

(A sub-fund of GaoTeng Fund ICAV, an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DATED: 8 APRIL 2020

Investment Manager
GaoTeng Global Asset Management Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 8 April 2020 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to GaoTeng Penguin Asian High Yield Fund (the "Fund") which is a separate portfolio of the ICAV.

The Fund may invest over 20% of its assets in Emerging Market equities. The Fund may invest more than 30% of its assets in below investment grade bonds. As such, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

- "Acceptable AIFs"** means an alternative investment fund(s) which satisfies one of the following criteria:
- (a) schemes established in Guernsey and authorised as "Class A Schemes"; or
 - (b) schemes established in Jersey as "Recognised Funds"; or
 - (c) schemes established in the Isle of Man as "Authorised Schemes"; or
 - (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the Regulations and the Central Bank UCITS Regulations; or
 - (e) alternative investment funds authorised in a Member State of the EEA, the US, Jersey, Guernsey or Isle of Man and which comply, in all "material respects", with the provisions of the Regulations and the Central Bank UCITS Regulations. In accordance with the Central Bank's requirements, reference to "all material respects" includes, amongst others, consideration of the following:
 - (i) the existence of an independent depository with similar duties and responsibilities in relation to both safekeeping and supervision;
 - (ii) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions;
 - (iii) availability of pricing information and reporting requirements;
 - (iv) redemption facilities and frequency; and
 - (v) restrictions in relation to dealings by related parties.
- "Base Currency"** the base currency of the Fund shall be US Dollar ("**USD**");
- "Bond Connect"** an initiative that was launched in July 2017 that provides access to the Chinese bond market for international investors, allowing access to the China Interbank Bond Market ("**CIBM**") through mutual access between the People's Republic of China ("**PRC**") and Hong Kong;
- "Business Day"** means a day (except Saturdays, Sundays and public holidays) on which the retail banks in Hong Kong and Dublin are open for normal banking business or such other day or days as may be specified by the

Directors;

- "CIS"** means collective investment schemes, which are UCITS and/or Acceptable AIFs (including open-ended exchange traded funds classified by the Investment Manager as collective investment schemes) which satisfy the requirements of the Central Bank Guidance for UCITS Acceptable Investment in other Investment Funds (the "**Guidance**") which may or may not have materially similar investment policies, strategies or restrictions to the Fund where the Investment Manager considers such investments to be consistent with the overall investment objective and risk profile of the Fund and provided that such investment does not result in the circumvention of the Fund's investment policies, strategies or restrictions.
- CIS in which the Fund may invest will be regulated, open-ended (which are treated as collective investment schemes), and may be leveraged and/or unleveraged;
- "Clearstream"** means a service provider owned by Deutsche Börse AG, which provides settlement, custody and other related services for securities across all asset classes. It and Euroclear are the two European international central securities depositories.
- "CoCos"** means contingent convertible bonds, a form of hybrid debt security which are intended to either convert into equity upon the occurrence of a trigger event and in the majority of cases are issued in the form of a subordinated debt. Certain CoCos are issued with "write down" features, which means that the principal amount of the CoCo will be written down after a specific trigger event. If a trigger event, depending on the terms and conditions of the CoCo occurs and is continuing, then the principal amount of all the relevant CoCos is automatically and at least temporarily reduced by a specific percentage of the original principal amount or permanently written down in full. Accordingly, the amount of repayment claim will be reduced accordingly. The conversion of a CoCo to equity or the write down of the principal amount of the CoCo may be triggered by specified events that might be independent from the particular need of an issuer. CoCos, like Subordinated Bonds, serve to absorb the issuer's (a financial institutions such as a bank) capital losses before other higher ranking liabilities.
- "Convertible Bond"** means a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, investments in convertible bonds may be exposed to equity movement and greater volatility than traditional bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments.
- "Credit-linked Note"** means a synthetic financial instrument whose credit risk is referenced to the credit of a single entity or a basket of different entities by way of a credit default swap agreement. This instrument will be bespoke to the Fund.
- "Dealing Day"** means the dealing day for either subscriptions or redemptions, which is each Business Day of each calendar week, and such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per calendar

fortnight;

"Dealing Deadline"		means the dealing deadline for either subscriptions or redemptions, which, in respect of a particular Dealing Day, is 8:00 hr Irish Time (Winter), 9:00 hr Irish Time (Summer)/16.00hrs Hong Kong time on that Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point;
"Emerging Markets"		means any country which, at the time of investment, is categorised by the World Bank, International Monetary Fund and International Finance Corporation as "developing" or is a country included in the International Finance Corporation Free Index or the Morgan Stanley Capital International Emerging Markets Index;
"Euroclear"		means a Belgium-based financial services company which specialises in the settlement of securities transactions as well as the safekeeping and asset servicing of these securities. It and Clearstream are the two European international central securities depositories;
"Investment Grade"		means an investment rating level of BBB- or better from Standard & Poor's Corporation; or BBB- or better from Fitch; or Baa3 or better from Moody's Corporation;
"Non-Investment Instruments"	Grade	means Debt Securities (as defined below) which have, or the issuers of which have: <ul style="list-style-type: none">• a rating of high BB or lower by an internationally recognised credit agency, such as Moody's or Standard & Poor's or Fitch; or• a rating of low AA or lower by a mainland Chinese domestic credit rating agency; or• are not rated.
"Perpetual Instrument"	Debt	means a debt instrument which is a fixed income security, such as a bond or debenture, it does not have a maturity date and may be callable at pre-determined levels only with the approval of the relevant competent authority or at the option of the issuer in its sole and absolute discretion;
"PBOC"		means the People's Bank of China, the central bank of PRC, including its Shanghai Head Office;
"Regulation S Securities"		means securities subject to a "safe harbour" regime under the U.S. Securities Act of 1933 (as amended) (the " 1933 Act ") which provides for circumstances when an offering of securities is deemed to be executed in a country other than the US and therefore not subject to the registration requirement under section 5 of the 1933 Act;
"Rule 144A Securities"		means securities that are not registered under the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act;

"Senior Bond"	means a bond that has higher priority compared to another in the event of liquidation;
"Settlement Day"	means the Business Day on which either a subscription or a redemption is settled, and is no later than 3 Business Days after the Dealing Deadline or such longer period as may be determined by the Directors provided that such settlement day is no later than 9 Business Days after the Dealing Deadline;
"Subordinated Bond"	means a bond that, in the event of liquidation, is prioritised lower than other classes of bonds and may be an unsecured bond, which has no collateral;
"Tier 2 Bonds"	means a type of bonds issued by financial institutions designated as supplementary capital which represents plain vanilla subordinated debt (subordinated to senior debt);
"Treasury Bills"	means a short-term US government debt obligation backed by the US Treasury Department with a maturity of 1 year or less. Treasury bills are usually sold in denominations of \$1,000. However, some can reach a maximum denomination of \$5 million in non-competitive bids.
"Treasury Bonds"	means a government debt security that earns interest until maturity, at which point the owner is paid a par amount equal to the principal. Treasury bonds are a type of bond issued by a national government with a commitment to pay period interest payments, known as coupon payments, as well as the principal upon maturity. Treasury bonds are marketable, fixed-interest US government debt securities with a maturity of more than 10 years;
"Urban Investment Bonds"	means bonds issued by local government financing vehicles ("LGFV") in mainland China listed bond market and the mainland interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment and infrastructure projects;
"Valuation Point"	means in respect of a particular Dealing Day, the close of business in the last relevant market to close on that Dealing Day or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to maximise total return from a combination of income and capital gain through investing in Asia's high-yielding sovereign, quasi-sovereign, bank and corporate debt markets.

Investment Policies

The Fund aims to achieve its investment objective by investing at least 80% of its Net Asset Value in Regulated Markets in Asia, including and not limited to China, Korea, Indonesia, India, Hong Kong, Philippines, Malaysia and Singapore. Exposure to each of these jurisdictions will be achieved indirectly through over-the-counter USD debt securities settled in Euroclear and Clearstream. In respect of India exposure may also be gained indirectly through investment in Credit-linked Notes. The Fund may invest more than 20% of its Net Asset Value in Emerging Markets.

The diversified portfolio would comprise of Treasury Bonds, Convertible Bonds, Urban Investment Bonds, Senior Bonds, Subordinated Bonds, Perpetual Debt Instruments, CoCos and Tier 2 Bonds, government and/or corporate bonds (which will be fixed and/or floating rate) traded on a Regulated Market (collectively "**Debt Securities**") and Rule 144A Securities, Regulation S Securities (provided they comply with Regulation 68 of the Regulations), as well as CIS, which are exchange traded funds and CIS providing exposure to eligible Debt Securities indices.

The minimum percentage of Debt Securities comprising the portfolio is 80% of the Net Asset Value. At least 70% of Fund's Net Asset Value will be invested in Non-Investment Grade Instruments. Up to 35% of the Fund's Net Asset Value will be invested in unrated Debt Securities, comprising of corporate bonds.

The Fund can invest up to 30% of its Net Asset Value in Regulated Markets in Asia, including and not limited to mainland China's fixed income Debt Securities listed or traded on CIBM via Bond Connect. The remaining Fund's Net Asset Value will be invested in Debt Securities and exchange traded funds (as listed above) in Regulated Markets and unregulated markets in Asia (the investment in unregulated markets in Asia being limited to 10% of NAV), including but not limited to China, Korea, Indonesia, India, Hong Kong, Philippines, Malaysia and Singapore.

The Fund may invest:

- up to 10% of its Net Asset Value in Urban Investment Bonds;
- up to 10% of its Net Asset Value in Convertible Bonds;
- up to 5% of its Net Asset Value in CoCos;
- up to 10% of its Net Asset Value Tier 2 Bonds;
- up to 10% of its Net Asset Value non-preferred Senior Bonds;
- up to 5% of its Net Asset Value in Credit-linked Notes; and
- up to 10% of its Net Asset Value in open-ended exchange traded CIS and eligible index CIS providing exposure to Debt Securities.

The Fund's investments are subject to an overall 10% investment limit of the Net Asset Value in transferable securities, eligible closed-ended funds and money market instruments in accordance with the asset classes identified above which are not listed, traded or dealt in on a Regulated Market.

The Fund is actively managed without reference to a benchmark. Investments in the portfolio are not specifically selected from the constituents of a benchmark, hence the Fund's investment policy is in no way constrained.

Financial Derivative Instruments

The Fund will use financial derivative instruments ("**FDI**") for investment and hedging purposes as defined in the FDI table below. The Fund can hedge currency exposures using FDIs, such as Forward Currency Exchange Contracts and Non-deliverable Forwards, limited to 30% of its Net Asset Value. The Fund's net derivative exposure may be up to 30% of the Fund's Net Asset Value.

FDI and instruments with attached rights	Specific Use	Where used for hedging purposes: risk being hedged	EPM	Definition and how the FDI will help achieve investment objectives
Convertible Bonds (including Tier 2 Bonds and Senior Bonds) (Embeds a conversion right to buy shares which embeds a derivative component and may embed leverage)	Independent profit opportunities	N/A	N/A	As defined above. It may replicate a bond return profile or equity return profile upon conversion in accordance with the investment policy above, which helps the Fund achieve its objective and/or manage the Fund's exposure to bonds and equities fluctuations which helps the Fund achieve its objective.
CoCos (embeds a conversion right to buy shares which embeds a derivative component and may embed leverage)	Independent profit opportunities	N/A	N/A	Investing in CoCos may offer the highest potential of interest income from a range of instruments issued by a credit institution for the purposes of its capital. CoCos are subject to the risks outlines in "CoCos Risks" below.
Credit-linked Note	Independent profit opportunities	N/A	N/A	As defined above which helps the Fund achieve its objective.
Forward Currency Exchange Contracts	Hedges currency risks of investment positions	Currency Risk	Yes	Means an agreement between two parties to exchange two designated currencies at a specific time in the future. They hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective by achieving gains on currency movement.
Non-deliverable Forward	Hedges currency risks of investment positions	Currency Risk	Yes	Means a cash-settled and usually short-term forward contract, the notional amount of which is never exchanged. They hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund

FDI and instruments with attached rights	Specific Use	Where used for hedging purposes: risk being hedged	EPM	Definition and how the FDI will help achieve investment objectives
				achieve its objective by achieving gains on currency movement.

The Fund may invest up to 100% of its Net Asset Value in cash and other money market instruments including certificates of deposit, Treasury Bills and commercial paper issued by highly rated (Investment Grade or higher) corporate or sovereign issuers ("**Liquid Instruments**") which are traded in Regulated Markets (and up to 10% of its Net Asset Value in Liquid Instruments which are not listed, traded or dealt in on a Regulated Market) for cash flow purposes or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so and it would not be in the best interests of the Shareholders to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests.

With regard to the investment in CIS providing exposure to eligible Debt Securities indices, all such indices to which exposure may be gained, will comprise of eligible assets and comply with the risk spreading rules applied to direct investment in equities in accordance with the requirements of the UCITS Regulations and will also comply with the Central Bank's UCITS Regulations, the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on exchange traded funds and other UCITS issues ("**Index Requirements**"). The indices are publically available and are revised and rebalanced periodically to ensure they continue to reflect the market they represent. The indices' criteria are publically available and in accordance with the Index Requirements. The indices represent the Debt Securities markets in which the Fund predominantly invests. The Investment Manager may invest in any number of CIS providing exposure to publically available indices not managed by the Investment Manager to complement the investment policy of the Fund. Accordingly, it is not possible to provide a definitive list of indices in which the CIS (in which the Fund invest) may invest in. Additional information on the indices, rebalancing frequencies and the effects of these on the costs within the index that may be invested in by the Fund, through the CIS, can be obtained from the Investment Manager upon request.

Investment Strategy

The investment strategy used by the Investment Manager adopts a fundamental approach to investing in the Debt Securities and CIS markets in accordance with the investment policy and restrictions outlined above. The Investment Manager uses top-down analysis for making strategic decisions, bottom-up analysis to assess issuers' creditworthiness and a security selection analysis.

The Fund employs a methodical investment approach that would extract outperformance from theme identification (i.e. identification of a certain trend in the market, for example overvaluation or undervaluation of debt securities) and security selection, while at the same time, balance market risk by aligning portfolio to desired risk budget. The Investment Manager uses a risk budgeting process to align the portfolio risk to the desired risk budget. The Investment Manager periodically monitors Asian macro environment factors (e.g. Debt Securities markets, rates, volatility, commodity markets and credit risk) and internal factors (e.g. capital inflows and outflows, including subscriptions and redemptions and trends related to same). Those factors are input into the Investment Manager's risk scorecard system which calculates a risk budget target expressed as a percentage value. Each selected position affects the risk budget. The portfolio is constructed and managed such that the actual risk budget does not exceed the pre-set target of same.

Top-Down Analysis

During risk budgeting, the Investment Manager assesses Asian macro-economic factors including volatility and commodities markets and analyses internal factors such as investor fund flows, primary

market activity and secondary market liquidity. These factors are input into a risk scorecard which would produce a risk budget, which is used as a forecast of volatility. The portfolio is constructed and managed based on the pre-set risk budget, which is periodically adjusted by the Investment Manager.

Subsequently, the Investment Manager prepares investment proposals, comprising of shortlists of credit propositions which will be used in constructing the portfolio. The investment proposals can be based on a country, an industry, credit ratings changes or seasonality. The investment proposals are then ranked by the size of their return opportunity and probability of generating those returns.

Bottom-Up Analysis

Having identified investment proposals, relative valuation is conducted on suitable Debt Securities that befit each investment proposal. The Investment Manager examines the Debt Securities’ price history, peer comparison and debt ranking. For the best represented Debt Security, the Investment Manager models out financial forecast and analyses its credit worthiness, and for distressed assets, the Investment Manager further evaluates its recovery value upon default. Fundamental considerations during credit evaluation include measurement of leverage, interest coverage, debt-service capacity and collateral as well as factors such as ownership structure, corporate governance, funding channels, management competency and environmental awareness.

Factors concerning the quality of management include:

- a) reputation of management;
- b) reviewing and research relevant articles;
- c) analysing the ownership structure of the proposed counterparty, e.g. whether it is public or private;
- d) ascertaining what the strategic objectives of the counterparty are, e.g. restructuring;
- e) ascertaining what the political landscape of the counterparty’s domicile is, e.g. is their volatility or uncertainty;
- f) ascertaining what other exposures the counterparty has, e.g. geographically and within a group structure; and
- g) ascertaining what the likely impact of any regulatory or legislation changes would be.

Debt Securities Selection Analysis

In addition to valuation, the Investment Manager also examines the attractiveness of a Debt Security by a number of factors such as:

- a) income yield;
- b) issue size and liquidity;
- c) currency of denomination;
- d) outstanding term to maturity; and
- e) duration.

Debt Securities	How Debt Securities are selected
Convertible Bonds	The Investment Manager examines trends in potential increase in value of the Convertible Bonds and compares that to an equity's potential to change in value. Considerations when selecting a Convertible Bond are its conversion

	<p>premium (the amount by which the price of the Convertible Bond exceeds the current market value of the common stock into which it may be converted), volatility (implied versus realised) and bond floor (calculation of the minimum value a Convertible Bond is traded for, derived from the discounted value of its interest plus redemption value and is based on the Investment Manager's credit spread estimate).</p>
CoCos	<p>When selecting a CoCo, the Investment Manager considers the:</p> <ul style="list-style-type: none"> • financial support regime preventing insolvency applicable to the credit institution which has issued the instrument, including contractual and legislative provisions; • the institution's capital adequacy, including its common equity tier 1 capital; • the instrument's loss absorption features, ie the level of the institution's capital which triggers conversion of the CoCos. For example if the capital of a credit institution falls below the regulatory level required in the country in question, the CoCos which the institution has issued will convert to equity in order to improve the credit institution's capital; • analysis of yield to call, ie the return a bondholder receives if the CoCo is held until its call date, before the debt instrument reaches maturity; and • yield to put, ie the return a bondholder receives by holding the CoCos until it is able to sell it back to the issuer, before its maturity. • Comparison of yield with other instruments issued by a credit institution for the purposes of its capital, including Tier-2 Bonds, Senior Bonds and deposits.
Tier 2 Bonds	<p>Tier 2 Bonds comprise gone-concern (ie assets of a credit institution, valued with the assumption that the credit institution is not able to meet its debts in instances where the regulator of the credit institution has decided that the credit institution is insolvent) in respect of obligation of a Tier 2 Bond issuer, payment of interests is unconditional. Unlike CoCos which are mainly perpetual, Tier 2 Bonds have a maturity date. Risk associated with a call option is less since the Tier 2 Bonds have a maturity date. Tier 2 Bonds are subordinated to Senior Bonds during a financial institution's liquidation. The Investment Manager examines the spread ratio between Tier 2 Bonds and Senior Bonds.</p>
Senior Bonds	<p>The Investment Manager compares non-preferred and preferred Senior Bonds which equate with a financial institution's deposits. The Investment Manager determines the Senior Bond's relative value, by examining the spread ratio between non-preferred and preferred Senior Bonds.</p>
Subordinated Bonds	<p>Payment of interest of Subordinated Bonds can be either unconditional or optional based on dividend or capital tests. The Investment Manager examines the spread ratio between Subordinated Bonds and Senior Bonds.</p>
Credit-linked Note	<p>Credit-linked Notes are used by the Investment Manager where it considers that such instruments offer more convenient access to underlying credit</p>

exposures, such as in cases where direct exposure to a credit may not be possible through purchasing bonds. Credit-linked Notes may synthetically embed credit default swaps which shift credit risk to the investor but provide a higher return.

Portfolio Construction

A portfolio is constructed that, in the opinion of the Investment Manager, best meets the objectives of the Fund as to expected total return, income yield, duration, risk to capital, volatility and capital gain.

In constructing the portfolio, the Investment Manager will consider the most efficient way of achieving the exposures identified in the analyses above using the securities identified in the security selection analysis, including the use of financial derivative instruments.

Securities Financing Transactions

The Investment Manager may enter into Securities Financing Transactions, namely repurchase transactions, subject to and in accordance with the conditions and limits set out in the Prospectus and the Central Bank UCITS Regulations for efficient portfolio management with a level of risk which is consistent with the risk profile of the Fund and the UCITS risk diversification rules.

The maximum and expected percentages of the Net Asset Value of the Fund that can be subject to repurchase transactions are 20% and 5% respectively. The expected percentage is not a limit and the actual percentage may differ from the expected percentage over time, depending on factors including, but not limited to, market conditions (such as a financial crisis).

All of the revenue generated by the Securities Financing Transactions will be returned to the Fund. All costs and fees of the counterparty, in relation to the Securities Financing Transactions will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

The counterparties to the Securities Financing Transactions are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in the section "Efficient Portfolio Management, FDI and Securities Financing Transactions" and Appendix II of the Prospectus, under the heading "Permitted FDI" (each an "**Approved Counterparty**"). The risk of the Approved Counterparty defaulting on its obligations under the Securities Financing Transactions and their effect on investor returns are described in the section "Risks Associated with Securities Financing Transactions and Total Return Swaps" in the Prospectus.

The Approved Counterparty will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs and the approval of the Approved Counterparty is not required in relation to any portfolio transactions by the Fund.

The Fund does not engage in reverse repurchase transaction.

Collateral

The Approved Counterparty may provide collateral to the Fund in accordance with the requirements of the Central Bank UCITS Regulations with a level of maturity under one year, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any Securities Financing Transactions or any FDI transactions entered into by the Fund will comply with the provisions of "Collateral Policy", under the section "Efficient Portfolio Management, FDI and Securities Financing Transactions" of the Prospectus. Accordingly, with regard to the valuation of collateral that is received, it will be valued at least daily market-to-market and daily valuation margins are used. The rationale for this is that assets that exhibit high price volatility will not be accepted as collateral.

FDI Exposure

The Fund employs the commitment approach to measure its global exposure. The Fund's global exposure relating to FDIs, as measured using the commitment approach, shall not exceed 30% of the Net Asset Value of the Fund. The Fund will not take short positions.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for institutional, managed accounts, high net worth individual and retail investors who are in a position to take the risks outlined in the section of the Prospectus entitled "Investment Risks ". The Fund is suitable for investors seeking capital appreciation.

BORROWING

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Investments in China

Country and market risk:

Investing in the People's Republic of China ("**PRC**") is subject to the risks of investing in Emerging Markets – as outlined in the Prospectus – and additional risks which are specific to the PRC market. The economy of China is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, a fund investing in the PRC may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the PRC domestic securities market, and/or delay or disruption in execution and settlement of trades. Any fund investing in China may be adversely affected by such losses.

China is one of the world's largest emerging markets. As with investing in any Emerging Market country, investments in China may be subject to greater risk of loss than investments made in a developed market. This is due, among other things, to greater market volatility, lower trading volume, greater risk of market shut down, and more governmental limitations with respect to foreign-inward investment. The companies in which a fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies listed or traded in more developed markets. In addition, some of the securities held by a fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may increase the volatility and hence the risk of an investment in a fund investing in China.

Legal and taxation risk:

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the Fund's onshore business operations. The PRC government heavily regulates the domestic exchange of foreign currencies within the PRC. PRC law requires that all domestic securities transactions must be settled in renminbi (the official currency of the PRC which is used to denote the Chinese currency) ("**RMB**") places significant restrictions on the remittance of foreign currency, and strictly regulates currency exchange from RMB.

China and India Tax Risks

The tax law and regulations of China and India are constantly changing, and they may be changed with retrospective effect to the advantage or disadvantage of the Shareholders through the imposition of taxes on investment gains made by the Fund. The interpretation and applicability of the tax law and regulations by tax authorities may vary from region to region and other countries in the region may impose taxes on investment gains in the future.

People's Republic of China ("**PRC**") tax considerations

The Fund may invest in PRC onshore and offshore Debt Securities as part of its investment policy.

If the Fund is considered as a PRC tax resident, it will be subject to PRC Corporate Income Tax ("**CIT**") at 25% on its worldwide income; if the Fund is considered as non-tax resident enterprise in the PRC but has an establishment or place ("**PE**") in the PRC, the profits attributable to that PE would be subject to PRC CIT at 25%. If the Fund is a non-tax resident in the PRC and has no PE in the PRC, by investing in PRC securities, it may be subject to Withholding Income Tax ("**WIT**") and other taxes in the PRC in respect of its PRC sourced income, including but not limited to passive income (e.g. interest) and gains arising from transfer of PRC securities etc., unless it is exempt or reduced under the PRC tax laws and regulations or the relevant tax treaties.

It is the intention of the Manager to operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise or has no PE in the PRC for PRC CIT purposes, although this cannot be guaranteed.

CIT

Under the PRC CIT Law and its related implementation rules, interest income derived from PRC debt instruments by entities that are treated as non-residents in the PRC which have no PE in the PRC are subject to WIT at the rate of 10%. As such, in respect of the interest income derived by the Fund from its investments in PRC Debt Securities, the Fund will be subject to 10% WIT unless a specific exemption is applicable. Interest income earned on PRC government bonds issued by the Ministry of Finance (“**MOF**”), or bonds issued by local government of a province, autonomous regions, and municipalities directly under the Central Government or municipalities separately listed on the state plan, as approved by the State Council (“**PRC Government Bond**”) is exempt from WIT.

On 22 November 2018, the MOF and SAT released Caishui 2018 No. 108 (“**Notice 108**”) on tax treatment for Overseas Institutional Investors (“**OIs**”) investing in China bond market dated 7 November 2018.

Notice 108 mentioned that the interest income of the bonds derived by OIs in the China bond market is exempted from WIT for three years effective from 7 November 2018 to 6 November 2021.

Under the prevailing CIT Law, there is no specific provision on whether capital gains derived by a non-resident investor (including the Fund) from disposal of PRC debt instruments (e.g. bonds issued by PRC companies) would be considered as PRC sourced income and subject to PRC WIT at 10%. Based on the current interpretation of the SAT and the local tax authorities, gains derived by foreign investors (including the Fund) from investment in PRC Debt Securities should not be treated as PRC sourced income thus should not be subject to PRC WIT. Under the current practice, no WIT is imposed on capital gains derived by non-residents from disposal of PRC debt instruments. If the relevant interpretation/practice changes in the future, the Fund/ Fund (s) may still turn to certain treaty relief applicable to Hong Kong tax residents.

For interest income derived from offshore PRC Debt Securities, the non-resident investor should be subject to a 10% PRC WIT if the bond issuer is a PRC tax resident. However, under current practice the WIT is not strictly imposed on such interest income obtained by non-residents.

Value-added Tax (“**VAT**”)

The prevailing VAT regulations do not specifically exempt VAT on interest income received by investors investing in CIBM via Bond Connect (“**CIBM investor**”) from investments in PRC Debt Securities. Interest income received in relation to PRC Debt Securities shall be subject to 6% VAT unless a special exemption applies. According to Caishui 2016 No. 36 (the “**Notice 36**”), deposit interest income is not subject to VAT and interest income earned on PRC Government Bonds is exempted from VAT.

Notice 108 mentioned that the interest income of the bonds derived by OIs in the China bond market is exempted from VAT for three years effective from 7 November 2018 to 6 November 2021.

Notice 36 provides that VAT at the rate of 6% applies generally on the difference between the selling and purchase prices derived from the trading in financial products, unless special exemption applies. Pursuant to the “**Supplementary Notice on the VAT Policy on Interbank Transactions and Other Financial Institutions**” (Caishui 2016 No. 70) jointly issued by MOF and SAT on 30 June 2016 and which took effect retrospectively on 1 May 2016 (“**Notice 70**”), the gains derived from investment in China interbank local currency markets (including money market, bond market and derivatives market) by foreign investors, which are qualified by PBOC, are exempt from VAT since 1 May 2016.

Under prevailing VAT regulations, where capital gains are derived from transfer of offshore PRC Debt Securities, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside China.

As the prevailing VAT regulations do not specifically exempt VAT on interest income received by non-resident enterprises from investments in PRC offshore Debt Securities, it should be subject to VAT at 6%. However, under current practice, VAT is not strictly imposed on such income obtained by non-residents.

In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), education surcharge (currently at the rate of 3%) and local education surcharge (currently at 2%) are imposed based on the VAT liabilities.

The Manager, having taken and considered the independent professional tax advice and in accordance with such advice, has determined that

No PRC WIT provision will be made on the gross realized and unrealized capital gains from the disposal of PRC Debt Securities.

(2) No PRC WIT provision will be made on the interest income derived from onshore PRC Debt Securities during the tax exemption period from 7 November 2018 to 6 November 2021 as provided by Notice 108. Upon expiry of such period, a PRC WIT provision of 10% will be made on the interest income derived from onshore PRC Debt Securities (except PRC Government Bonds).

(3) No VAT provision will be made on the interest income derived from onshore PRC Debt Securities during the tax exemption period from 7 November 2018 to 6 November 2021 as provided by Notice 108. Upon expiry of such period, a 6% VAT provision will be made on the interest income derived from onshore PRC Debt Securities (except PRC Government Bonds), and local surcharges at 12% of the VAT amount will also be made.

Any PRC WIT provision made by the Manager in respect of the Fund may be lower than or higher than the Fund's actual tax liabilities. It should also be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. The Manager, acting in the best interest of Unitholders, will assess the WIT provisioning approach on an on-going basis.

If the actual tax levied by SAT is higher than that provided for by the Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Fund may be lowered, as the Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Fund.

On the other hand, the actual tax liabilities may be lower than the tax provision made, in which case those persons who have already redeemed their Units before the actual tax liabilities are determined will not be entitled to or have any right to claim any part of such overprovision. Upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules, the Manager, will as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Unitholders may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Units. Unitholders should seek their own tax advice on their tax position with regard to their investment in the Fund.

Bond Connect Risk

Bond Connect is a mutual market access venture which allows investors from mainland China and overseas to trade in each other's bond markets through a market infrastructure linkage in Hong Kong. Northbound trading commenced on 3 July 2017, offering CIBM access to a broader group of international investors. Investors are able to buy CIBM eligible fixed income instruments and benefit from easy and quota-free access. Offshore investors must appoint a local custodian which is a "Bond Connect Linkage Participant" in the Hong Kong Central securities depository called the Central Moneymarkets Unit. The Bond Connect Linkage Participant helps open a segregated Central Moneymarkets Unit sub-account for the investor. The Funds are subject to a risk of default or errors on the part of the Bond Connect Linkage Participant. Furthermore, the Central Moneymarkets Unit is the "nominee holder" of the bonds acquired by a Fund through the Bond Connect which leads to risks in the event of insolvency of the Central Moneymarkets Unit. The settlement and custody of bond securities traded in the CIBM under Bond Connect will be done through the settlement and custody

link between the Central Moneymarkets Unit, as an offshore custody agent, and the China Central Depository & Clearing Co., Ltd, as onshore custodian and clearing institutions in mainland China.

As Bond Connect was established in July 2017, it is still relatively new. The laws, policies and regulations are new and untested resulting in uncertainty in how they will be applied. The regulations that apply to Bond Connect are subject to change and there is uncertainty as to whether Bond Connect could be suspended or abolished. If such events occur, a fund's ability to invest in Bond Connect through CIBM may be affected.

Market volatility and potential lack of liquidity due to low trading volume of certain Debt Securities in the CIBM may result in prices of certain Debt Securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund invests in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. In addition, since the relevant filings and account opening for investment in the CIBM have to be carried out via the an onshore settlement agent, the Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

In addition, relevant information about the Fund's investment such as the anticipated investment volume and investment term needs to be filed with PBOC and an updated filing will be required if there is any significant change to the filed information. PBOC will exercise on-going supervision on the Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Investment Adviser (as applicable) in the event of any non-compliance with the CIBM Rules.

Risk of Agents

Foreign investors wishing to invest in Bond Connect must do so through an offshore custody agent or other third party approved by the Hong Kong Monetary Authority. This offshore custody agent is responsible for making the relevant filings and account openings with the relevant authorities. A Fund is at risk of any errors made by the offshore custody agent.

Convertible Bonds Risk

The Fund may invest in convertible bonds. Convertibles are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible Debt Securities and subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible Debt Securities of similar quality, the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss.

The values of convertible bonds may also be affected by changes in the credit rating, liquidity or financial condition of the issuer. The Fund may also be exposed to the credit and insolvency risks of the issuers of the bonds. Further, convertible bonds may have call provisions and other features which may give rise to the risk of a call and that the value and performance of the Fund may also be adversely affected as a result.

Investors should also note the interest rate risk associated with investments in debt instruments.

CoCos Risks

CoCos are hybrid capital securities that absorb losses when the capital of the issuer falls below a

certain level. Upon the occurrence of a predetermined event (known as a trigger event), CoCos will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. CoCos are risky and highly complex instruments. Coupon payments on CoCos are discretionary and may at times also be ceased or deferred by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. CoCos are also subject to additional risks specific to their structure including:

Trigger level risk: Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Manager to anticipate the trigger events that would require the debt to convert into equity or write down to zero of principal investment and/or accrued interest. Trigger events may include: (i) a reduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio or other ratios; (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity or write down, in circumstances that are beyond the control of the issuer; or (iii) a national authority deciding to inject capital.

Coupon cancellation: Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require reinstatement of coupon payments or payment of any passed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Capital structure inversion risk: Contrary to the classic capital hierarchy, the Fund investing in CoCos may suffer a loss of capital while equity holders do not, for example, when the loss absorption mechanism of a high trigger/write-down of a contingent convertible bond is activated. This is contrary to the normal order of the capital structure where equity holders are expected to suffer the first loss.

Call extension risk: Some CoCos are issued as perpetual instruments and only callable at predetermined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual CoCos will be called on a call date. CoCos are a form of permanent capital. The Fund investing in CoCos may not receive return of principal as expected on call date or indeed at any date.

Conversion risk: Trigger levels differ between specific CoCos and determine exposure to conversion risk. It might be difficult at times for the Manager to assess how the CoCos will behave upon conversion. In case of conversion into equity, the Manager might be forced to sell these new equity shares subject to the investment strategy of the Fund. Given the trigger event is likely to be an event depressing the value of the issuer's common equity, this forced sale may result in the Fund experiencing some losses.

Valuation and write-down risk: CoCos often offer attractive yield which may be viewed as a complexity premium. The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Fund may lose the entire investment value or may be required to accept cash or securities with a value less than the original investment.

Market value fluctuations due to unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general

market conditions and available liquidity; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Liquidity risk: In certain circumstances finding a buyer ready to invest in CoCos may be difficult and the Fund may have to accept a significant discount to sell it.

Sector concentration risk: CoCos are issued by banking and insurance institutions. Investment in CoCos may lead to an increased sector concentration risk. The performance of the Fund with investment in CoCos may therefore be affected to a larger extent by the overall condition of the financial services industry than for the funds following a more diversified strategy.

Subordinated instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

Novelty and untested nature: The structure of CoCos is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

Urban investment bonds risk

Urban investment bonds are issued by local government financing vehicles (“**LGFVs**”), such bonds are typically not guaranteed by local governments or the central government of mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected.

FDI Risk

Derivative products are specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to the Fund's portfolio.

Counterparty Risk

Derivative instruments are subject to the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Less liquid derivatives may also fall more in price than other securities during market falls.

Leverage Risk

A Fund's use of certain derivatives and securities lending may cause its portfolio to be leveraged and, as a result, be exposed to additional risks.

Currency Risk

Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund. Also, a class of shares may be designated in a currency other than the Base Currency of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base currency and by changes in exchange rate controls.

Emerging Markets risk

The Fund invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Concentration risk

The Fund's investments are concentrated in Asia region. The value of the Fund may be more volatile than that of a Fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asia Pacific region market.

Risks associated with Debt Securities

Credit / Counterparty risk

The Fund is exposed to the credit/default risk of issuers of the Debt Securities that the Fund may invest in.

Interest rate risk

Investment in the Fund is subject to interest rate risk. In general, the prices of Debt Securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Volatility and liquidity risk

The Debt Securities in Asia Pacific region markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

Downgrading risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Risk associated with Debt Securities rated below investment grade or unrated

The Fund may invest in Debt Securities rated below BBB- (rated by an internationally recognised credit agency) or rated below AAA (rated by a mainland Chinese domestic credit rating agency – applicable only for local market instruments where no internationally recognised credit agency can provide rating) or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated Debt Securities.

Sovereign debt risk

The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

Valuation risk

Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Fund.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Risks associated with distribution out of the Fund's capital

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the Net Asset Value per unit.

SUBSCRIPTIONS

Subscription of Shares

The Fund has the following Classes as set out in the table below:

Type	Class	Currency hedging	Distributing/ Non-distributing	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding Amount	Initial Offer Period Status	Initial Offer Price
Retail Investors Class	Class A ACC EUR	Yes	Non-distributing	EUR 100	EUR 100	EUR 100	Open	EUR 10
Retail Investors Class	Class A ACC USD	N/A	Non-distributing	USD 100	USD 100	USD 100	Open	USD 10
Retail Investors Class	Class A ACC RMB	Yes	Non-distributing	RMB 1,000	RMB 1,000	RMB 1,000	Open	RMB 10
Retail Investors Class	Class A ACC SGD	Yes	Non-distributing	SGD 100	SGD 100	SGD 100	Open	SGD 10
Retail Investors Class	Class A ACC HKD	Yes	Non-distributing	HKD 1,000	HKD 1,000	HKD 1,000	Open	HKD 10
Retail Investors Class	Class A DIST EUR	Yes	Distributing	EUR 100	EUR 100	EUR 100	Open	EUR 10
Retail Investors Class	Class A DIST USD	N/A	Distributing	USD 100	USD 100	USD 100	Open	USD 10
Retail Investors Class	Class A DIST RMB	Yes	Distributing	RMB 1,000	RMB 1,000	RMB 1,000	Open	RMB 10
Retail Investors Class	Class A DIST SGD	Yes	Distributing	SGD 100	SGD 100	SGD 100	Open	SGD 10
Retail Investors Class	Class A DIST HKD	Yes	Distributing	HKD 1,000	HKD 1,000	HKD 1,000	Open	HKD 10
Management Class	Class B ACC EUR	Yes	Non-distributing	EUR 10,000	EUR 10,000	EUR 10,000	Open	EUR 10
Management Class	Class B ACC USD	N/A	Non-distributing	USD 10,000	USD 10,000	USD 10,000	Open	USD 10
Management Class	Class B ACC RMB	Yes	Non-distributing	RMB 10,000	RMB 10,000	RMB 10,000	Open	RMB 10

ment Class	ACC RMB		distributing	100,000	100,000	100,000		
Management Class	Class ACC SGD	B	Yes	Non-distributing	SGD 10,000	SGD 10,000	SGD 10,000	Open SGD 10
Management Class	Class ACC HKD	B	Yes	Non-distributing	HKD 100,000	HKD 100,000	HKD 100,000	Open HKD 10
Management Class	Class DIST EUR	B	Yes	Distributing	EUR 10,000	EUR 10,000	EUR 10,000	Open EUR 10
Management Class	Class DIST USD	B	N/A	Distributing	USD 10,000	USD 10,000	USD 10,000	Open USD 10
Management Class	Class DIST RMB	B	Yes	Distributing	RMB 100,000	RMB 100,000	RMB 100,000	Open RMB 10
Management Class	Class DIST SGD	B	Yes	Distributing	SGD 10,000	SGD 10,000	SGD 10,000	Open SGD 10
Management Class	Class DIST HKD	B	Yes	Distributing	HKD 100,000	HKD 100,000	HKD 100,000	Open HKD 10
Institutional Investors Class	Class ACC EUR	I	Yes	Non-distributing	EUR 100,000	EUR 100,000	EUR 100,000	Open EUR 10
Institutional Investors Class	Class ACC USD	I	N/A	Non-distributing	USD 100,000	USD 100,000	USD 100,000	Open USD 10
Institutional Investors Class	Class ACC RMB	I	Yes	Non-distributing	RMB 1,000,000	RMB 1,000,000	RMB 1,000,000	Open RMB 10
Institutional Investors Class	Class ACC SGD	I	Yes	Non-distributing	SGD 100,000	SGD 100,000	SGD 100,000	Open SGD 10
Institutional Investors Class	Class ACC HKD	I	Yes	Non-distributing	HKD 1,000,000	HKD 1,000,000	HKD 1,000,000	Open HKD 10
Institutional Investors Class	Class DIST EUR	I	Yes	Distributing	EUR 100,000	EUR 100,000	EUR 100,000	Open EUR 10
Institutional Investors Class	Class DIST USD	I	N/A	Distributing	USD 100,000	USD 100,000	USD 100,000	Open USD 10
Institutional Investors Class	Class DIST RMB	I	Yes	Distributing	RMB 1,000,000	RMB 1,000,000	RMB 1,000,000	Open RMB 10

Institutional Investors Class	Class I DIST SGD	Yes	Distributing	SGD 100,000	SGD 100,000	SGD 100,000	Open	SGD 10
Institutional Investors Class	Class I DIST HKD	Yes	Distributing	HKD 1,000,000	HKD 1,000,000	HKD 1,000,000	Open	HKD 10

A subscription charge and a redemption charge may be applied in respect of any Class, as detailed under "Fees and Expenses" below.

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Class set out in the table above include the minimum initial subscription and minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors or the Investment Manager, provided that Shareholders in the same Class shall be treated equally and fairly. No partial redemption requests may be received if the remaining holding amount would become less than the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

In order to receive Shares on a particular Dealing Day, the Application Form together with supporting anti-money laundering documentation may initially be received by fax at the fax number stated on the Application Form, or by other electronic means, subject to the requirements of the Central Bank (as described in "Subscriptions and Redemptions by Electronic and other Means" in the Prospectus) (provided that for initial subscriptions the original Application Form and supporting anti-money laundering documentation are also promptly received by mail), and must be received by the Administrator no later than the Dealing Deadline or such later time as the Directors may from time to time permit. Cleared subscription monies must be received within 2 Business Days from the Dealing Deadline. Applications received late will be held over until the following Dealing Day. The Administrator's contact details and further details in relation to the procedure for subscription requests are set out in the Application Form.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into the Subscriptions/Redemptions Account operated by the Administrator (further details in relation to which are disclosed in the Prospectus) will not receive interest prior to the transfer of subscription monies to the Fund.

Hedging Transactions

Share Class Hedging

The Fund will seek to hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency back to the Base Currency in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the Fund.

There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details of the allocation to the relevant Class of the gains/losses on and the costs of the relevant financial instruments relating to class specific hedging are included in the Prospectus under "Share Class Hedging Risk".

Investment Level Hedging

The Investment Manager will hedge the Fund's exposure to other currencies, if it considers this to be in the interest of Shareholders, i.e., if it is expected that, on the basis of its top-down and/or bottom-up approaches (described in the investment strategy above), the currency in which the investments of the

Fund are denominated will fluctuate significantly as against the Base Currency. Currency hedging (if any) will be made through the use of currency forwards and non-deliverable forwards. Currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Fund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Fund may be affected favourably or unfavourably by fluctuations in currency rates. Any costs incurred relating to the above mentioned hedging will be borne by the Fund.

Further details are included in the Prospectus under the heading "Portfolio Currency Hedging".

Initial Offer Period

The initial offer period for the other Classes of Shares will commence at 14.00hrs (Irish time)/21.00hrs (Hong Kong time) on 9 April 2020 and will continue until 9.00hrs (Irish time)/16.00hrs (Hong Kong time) on 9 October 2020, or such other date as any one Director may determine in accordance with the requirements of the Central Bank (the "**Initial Offer Period**") has been closed.

In order for an investor to benefit from the terms of any Class, the investor must subscribe for the Minimum Initial Subscription (as detailed in table above) of the relevant Class, which may be reduced or waived at the discretion of the Directors or the Investment Manager, provided that Shareholders of the same Class shall be treated equally and fairly.

Subsequent Dealing

Following the close of the Initial Offer Period the respective Classes shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges.

Subscriptions for each Class should be made in the currency in which the relevant Class is designated. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for any Class should be made by electronic transfer to the relevant account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges, calculated at the Valuation Point on the relevant Dealing Day on which redemption is requested, subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges (as specified in "Fees and Expenses" below) unless it is part of a switch between Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which may initially be sent by fax to the fax number stated on the Redemption Form or by other electronic means, subject to the requirements of the Central Bank (as described in "Subscriptions and Redemptions by Electronic and other Means" in the Prospectus) to the Administrator no later than the Dealing Deadline. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form.

Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form on the Settlement Day. Redemption proceeds may be paid in either the Base Currency or in the currency of the relevant Class. An FX standing instruction will need to be signed in order to facilitate payment of redemption proceeds in a currency other than the Base Currency.

The Administrator will not remit redemption proceeds if an investor has not submitted an originally signed Redemption Form containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

Redemption Gate

If redemption applications on any given day exceed at least 10% of the Net Asset Value of the Fund, the Directors may at their discretion limit the number of Shares redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

SWITCHING BETWEEN CLASSES

A Share exchange may be effected by way of a redemption of Shares of one Class and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of another Class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class. Other than the cost of conversion to other currency noted above, no Exchange Fee, including Subscription and/or Redemption Charges, will apply.

DIVIDEND POLICY

It is the current intention of the Directors to declare dividends in respect of the distributing Classes. Dividends, at the sole discretion of the Directors, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments, or out of capital of the Fund.

The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Class.

The Fund invests more than 20% of its Net Asset Value in fixed income instruments, however the priority of the Fund is capital growth rather than the generation of income.

The effects of making distributions from the capital of the Fund include the following:

- 1. the capital of the Fund will be eroded;**
- 2. the distribution is achieved by forgoing the potential for future capital growth; and**
- 3. This cycle of distribution may continue until all capital is depleted.**

Distributions out of capital may have different tax implications to distributions of income and Shareholders are advised to seek independent advice in this regard. Due to capital erosion, there is likelihood that the value of future returns would also be diminished. Distributions made during the life of the Fund are a type of capital reimbursement.

Dividends will be declared monthly on the last Business Day of each month (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class, unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment.

Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than \$100/€100/SGD100/HKD1000/RMB1000, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of both holders appearing on the register, within 10 Business Days of their declaration.

Any distribution which is unclaimed 6 years from the date it became payable shall be forfeited and shall revert to the Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Subscription Charge

The Directors have the discretion to apply a subscription charge of up to 3% of the subscription price in respect of Shares subscribed in any Class.

Redemption Charge

The Directors have the discretion to apply a redemption charge of up to 1% of the value of the redemption in respect of Shares redeemed in any Class.

Swing Pricing

At the sole discretion of the Directors, the Net Asset Value per Share may be adjusted upwards or downwards by a spread to take into account dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the Fund, if the Net Capital Activity exceeds (as a consequence of the aggregate transactions in the Fund on a given Dealing Day) a threshold representing 5% or more of the Net Asset Value of the Fund (the "**Threshold**").

If the Net Capital Activity on a given Dealing Day leads to a net inflow of assets in excess of the Threshold in the Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in the Fund will be adjusted upwards by a factor not exceeding 1.00% of the Net Asset Value of the Fund, or such other factor which may be decided by the Directors and/or the Manager from time to time (the "**Swing Factor**").

If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in excess of the Threshold in the Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in the Fund will be adjusted downwards by the Swing Factor.

Management Fee

The Manager will be entitled to a management fee payable out of the assets of the Fund calculated and accruing at each Valuation Point and payable monthly in arrears, as follows:

- a) Maximum management fee at a rate not to exceed 0.3% of the Net Asset Value of the Fund or a monthly fee of €3,500, whichever is the highest;
- b) The management fee is subject to a monthly minimum fee of €2,500. The Manager is also entitled to a set-up cost of €5,000, which will be encompassed in the establishment costs as outlined below; and
- c) a fee of €1,000 per month will be charged for Value at Risk ("**VaR**"), in case the Fund adopts the VaR method in future. The fee is included in the maximum Management Fee. The VaR calculation fee shall be waived for the first 3 months following the launch of the Fund.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager including expenses relating to due diligence and monitoring of the Fund.

Investment Management Fee

The Investment Manager will be entitled to an investment management fee payable from the assets of the Fund accruing at each Valuation Point and calculated by the Administrator as follows:

- a) in relation to Class A, an investment management fee at a rate not exceeding 1% per annum of the Net Asset Value of the Fund, which shall be payable monthly in arrears;

- b) in relation to Class B, there will be no investment management fee; and
- c) in relation to Class I, an investment management fee at a rate not exceeding 0.7% per annum of the Net Asset Value of the Fund, which shall be payable monthly in arrears.

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager on behalf of (or attributable to) the Fund. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions out of the investment management fees that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Performance Fee

The Investment Manager will not receive any performance fee.

Administration Fees

The Administrator will be paid out of the assets of the Fund a monthly fee not to exceed 0.065% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to USD72,000 starting from Fund's 1st anniversary, exclusive of out-of-pocket costs or expenses. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. The Administrator has agreed to repay any fees not earned if the Administration Agreement is terminated early.

Depositary Fees

The Depositary will be paid out of the assets of the Fund a fee not to exceed 0.05% per annum of the Net Asset Value of the Fund (exclusive of VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to minimum annual fees (exclusive of out-of-pocket expenses) of USD30,000 starting from Fund's 1st anniversary for oversight services, depositary cash flow monitoring and reconciliation services.

In addition, the Depositary will be paid out of the assets of the Fund an annual safekeeping fee ranging from 0.01% to 0.60% per annum of the Fund's Net Asset Value depending on the custody markets in which the assets of the Fund are held, subject to a minimum annual fee of USD18,000 starting from Fund's 1st anniversary (exclusive of VAT, if any, thereon).

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Establishment Costs

The establishment costs of the Fund will not exceed €150,000, they will include the establishment of the ICAV, they will be paid out of the assets of the Fund and will be amortised over 5 years from the approval of the Fund.

Other fees and expenses

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".