

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR (“PROFESSIONAL ADVISORS”)**

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

---

***FEROX INVESTMENTS ICAV***

(an open-ended umbrella ICAV with segregated liability between its Funds registered under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the UCITS Regulations)

**PROSPECTUS**

Dated 6 April 2021

---

The Funds of the ICAV are referred to in the “IMPORTANT INFORMATION” section which lists the Funds existing at the date hereof. The Directors do not anticipate that any active secondary market will develop in Shares of any Fund. The ICAV issues a Supplement to this Prospectus at the time of establishing each Fund. Each Supplement forms part of, and should be read in the context of and together with, this Prospectus.

---

## **IMPORTANT INFORMATION**

---

All capitalised terms used in this Prospectus shall have the meanings given to them in the “DEFINITIONS” section unless the context requires otherwise.

### **Investor Responsibility**

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their Professional Advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any currency exchange restrictions to which they are subject; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

### **Central Bank Authorisation**

The ICAV is both authorised and supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

### **Investment Risks**

The price of Shares and the income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section before investing in the ICAV or any Fund.

### **Initial Sales Charge/CDSC**

Where an initial sales charge and/or a CDSC is payable in respect of a subscription or redemption for a Class of Shares, the resulting difference at any one time between the Subscription Price and Redemption Price means that investment in such Shares should be viewed as a medium to long term investment. Where an initial sales charge applies, it will not exceed 5% of the Net Asset Value of the relevant Class. Where a CDSC is charged, it will not exceed 1% of the Net Asset Value of the relevant Fund. Details of any applicable initial sales charge/CDSC (if any) will be set out in the Supplement for the relevant Fund.

### **Key Investor Information Documents**

Key Investor Information Documents are available for the Funds of the ICAV. In addition to summarising some important information in this Prospectus, the Key Investor Information Documents may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Investor Information Documents can be obtained free of charge from the registered office of the ICAV which is set out in the “DIRECTORY” section prior to a subscription in any Fund.

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

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

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Key Investor Information Documents and the latest audited annual accounts and any subsequent half-yearly report when available. The Prospectus, the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the office of the Administrator.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus, the relevant Key Investor Information Document, the relevant Application Form(s) and, once published, the latest published annual report and accounts of the ICAV and any such advertisement, information or representations, if given or made, must not be relied any as having been authorised by the ICAV.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the ICAV (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the ICAV have not changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the ICAV. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in 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.

This Prospectus should be read in its entirety before making an application for Shares.

### **United Kingdom**

The ICAV is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 ("FSMA"). Therefore, the ICAV may be marketed to the general public in the UK.

In connection with the ICAV's recognition under Section 264 of the FSMA, the ICAV will maintain the facilities required of a recognised scheme under the rules contained in the Collective Investment Schemes Sourcebook of the FCA, at the offices of CQS (UK) LLP (the "Investment Manager"). Such facilities will enable, among other things:

- (a) information to be obtained about the ICAV's most recently published share prices;
- (b) any person who has a complaint to make about the operation of the ICAV to submit his complaint in writing for transmission to the ICAV;
- (c) any person to inspect or obtain copies in English of the ICAV's Instrument (and any amendments), the latest sales prospectus, the latest Key Investor Information Document and the latest annual and half yearly reports; and

- (d) the reception and redirection of dealing instructions (without reviewing the content) to the specific contact within the management company.

The Prospectus must be read in conjunction with the simplified prospectus or Key Investor Information Document. Together these constitute a direct offer financial promotion and a UK investor applying for shares in response only to these documents will not have any right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the FCA's Conduct of Business Sourcebook if such an application is accepted by the Facilities Agent. No rights of cancellation arise when dealing direct with the ICAV, the Administrator or the other paying agents. Cancellation rights are granted in accordance with FCA rules for applications made through regulated intermediaries.

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

Directors have the power under the Instrument to refuse an application for Shares and the acceptance of such application does not confer on investors a right to acquire Shares in respect of any future or subsequent application.

The ICAV has availed itself of the UK's temporary permissions regime. The ICAV is not directly marketed to retail investors but to professional investors in the UK.

### **Other Jurisdictions**

The ICAV may make application to register and distribute its Shares in jurisdictions outside Ireland as determined by the Investment Manager. In the event that such registrations take place, the ICAV may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions.

### **United States**

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Schedule III), except pursuant to registration or an applicable exemption. The ICAV has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. The ICAV, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered. See the "ADMINISTRATION OF THE ICAV: Compulsory Redemption or Transfer" section.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Neither the ICAV nor the Funds currently are regulated by the CFTC as a commodity pool under the Commodity Exchange Act. The Investment Manager currently intends to limit its investments in FDIs to avoid such regulation, but the ICAV and/or the Funds may be subject to regulation as a commodity pool in the future.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("CFTC"). As the ICAV is a collective investment vehicle that may make transactions in commodity interests, it is considered to be a "commodity pool".

Pursuant to CFTC Rule 4.13(a) (3), the Investment Manager is exempt from registration with the CFTC as a commodity pool operator ("CPO"). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to a shareholder in the ICAV. The Investment Manager qualifies for such exemption based on the following criteria: (i) the interests in the ICAV are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the ICAV meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the ICAV (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the ICAV is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) shares in the ICAV are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

## TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION .....	II
DEFINITIONS.....	7
DIRECTORY .....	17
INTRODUCTION .....	19
INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS.....	21
USE OF FINANCIAL DERIVATIVE INSTRUMENTS.....	23
INVESTMENT RESTRICTIONS .....	29
BORROWING AND LENDING POWERS.....	29
INVESTMENT RISKS AND SPECIAL CONSIDERATIONS.....	30
MANAGEMENT AND ADMINISTRATION .....	49
FEES AND EXPENSES .....	53
SHARE CLASSES .....	55
ADMINISTRATION OF THE ICAV .....	57
DISTRIBUTION POLICY.....	66
DETERMINATION OF NET ASSET VALUE.....	67
CONFLICTS OF INTEREST .....	72
SOFT COMMISSIONS.....	73
TAXATION.....	74
STATUTORY AND GENERAL INFORMATION .....	86
SCHEDULE I - REGULATED MARKETS .....	100
SCHEDULE II - INVESTMENT RESTRICTIONS TEMPLATE .....	104
SCHEDULE III - DEFINITION OF U.S. PERSON AND U.S. TAXPAYER.....	109
SCHEDULE IV - EFFICIENT PORTFOLIO MANAGEMENT.....	111
SCHEDULE V - LIST OF SUB-CUSTODIANS .....	115

---

## DEFINITIONS

---

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

<b>“1933 Act”</b>	the U.S. Securities Act of 1933 (as amended);
<b>“1940 Act”</b>	the U.S. Investment Company Act of 1940 (as amended);
<b>“Accounting Date”</b>	31 December in each year;
<b>“Accounting Period”</b>	a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of registration of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
<b>“Accumulating Classes”</b>	Classes in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which may be identified by the word “Accumulating” in their title;
<b>“Administration Agreement”</b>	the agreement dated 1 September 2016 between the ICAV and the Administrator as may be amended from time to time;
<b>“Administrator”</b>	BNP Paribas Fund Administration Services (Ireland) Limited or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to provide administration services to the ICAV;
<b>“ADR”</b>	American Depositary Receipt, a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a non-U.S. stock that is traded on a U.S. exchange;
<b>“Anti-Dilution Levy”</b>	an adjustment in a Fund’s Net Asset Value to cover dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund;
<b>“Application Form”</b>	the application form, obtainable from the Administrator, to be completed by subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;

<b>“Auditor”</b>		EY or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to act as auditor to the ICAV;
<b>“Base Currency”</b>		the base currency of a Fund as determined by the Directors; and set out in the relevant Supplement;
<b>“Beneficial Regulations”</b>	<b>Ownership</b>	the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended or substituted from time to time;
<b>“Business Day”</b>		each day on which banks are open for business in Dublin and London and/or such other place or places as the Directors may determine and notify to Shareholders in advance;
<b>“CDSC”</b>		contingent deferred sales charge, a fee which may be levied on the redemption of Shares in certain circumstances as disclosed in relation to any class of Shares;
<b>“Central Bank”</b>		the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
<b>“Central Bank Regulations”</b>	<b>UCITS</b>	Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time as well as any related guidance or Q&A document issued by the Central Bank from time to time;
<b>“CFTC”</b>		the U.S. Commodity Futures Trading Commission;
<b>“Class”</b>		any class of Shares each representing interests in a Fund;
<b>“Currency Class”</b>		the currency of denomination of a Class;
<b>“Code”</b>		the U.S. Internal Revenue Code of 1986, as amended;
<b>“Commodity Exchange Act”</b>		the U.S. Commodity Exchange Act of 1936 as amended;
<b>“Contingent Securities” or “CoCos”</b>	<b>Convertible</b>	securities similar to Convertible Securities in which the prices of the underlying stock must reach a certain level before conversion is allowed (e.g. the share price of the issuer falling to predetermined level for a certain period of time or the issuer’s core Tier 1 capital falling to a predetermined level). All Convertible Securities have a conversion price, that is, the price one pays in order to exchange the bonds for equities. However,

CoCos have a second, higher price that the underlying security must meet before the holder is allowed to convert;

**“Convertible Securities”**

bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula and which may include CoCos. A Convertible Security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the Convertible Security matures or is redeemed, converted or exchanged. Convertible Securities may also be synthetic, where two separate securities are purchased that, when combined, possess the economic characteristics similar to a Convertible Security, i.e., fixed-income securities (“fixed-income component,” which may be a convertible or non-Convertible Security) and the right to acquire equity securities (“convertible component”). Additionally, Convertible Securities also include convertible structured notes which are fixed-income debentures linked to equity;

**“Data Protection Legislation”**

means any laws applicable to the parties herein in relation to the processing of Personal Data under this agreement, including: the GDPR, the Data Protection Act 2018 (as amended from time to time), and any other applicable national data protection legislation, and any guidance or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, as amended supplemented or replaced from time to time;

**“Dealing Day”**

in relation to each Class of Shares such day or days as is specified in the relevant Supplement for each Fund or such other day or days as may be determined by the Directors (provided that there is at least two Dealing Days in each calendar month carried out at regular intervals) and notified in advance to Shareholders;

**“Dealing Deadline”**

in relation to applications for subscriptions and redemptions of Shares in a Fund, the dates and times as specified in the relevant Fund Supplement;

**“Delegated Regulations”**

means the Commission Delegated Regulation supplementing Directive 2009/65/EU of the European Parliament and of the Council of 17 December 2015;

**“Depositary”**

BNP Paribas Securities Services, Dublin Branch, the depositary to the ICAV or such other person as may

	be appointed in accordance with the requirements of the Central Bank;
<b>“Depositary Agreement”</b>	the agreement dated 1 September 2016 between the ICAV and the Depositary as may be amended from time to time;
<b>“Depositary Receipts”</b>	negotiable financial instruments issued by a bank including ADR, EDR and GDR;
<b>“Directors”</b>	the directors of the ICAV for the time being and any duly constituted committee thereof;
<b>“Distributing Classes”</b>	Classes in which the Directors intend to declare a dividend in respect of the Shares and which may be identified by the word “Distributing” in their title;
<b>“Distribution Agent”</b>	any sub-distributor, intermediary, dealer and/or professional investor that the Distributor enters into contractual arrangements with for the distribution of Shares;
<b>“Distributor”</b>	the Investment Manager or any successor thereto duly appointed;
<b>“Duties and Charges”</b>	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, non-U.S. exchange and/or other dealing spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the ICAV or the creation, issue, sale, switch or redemption of Shares or the purchase, switch, exchange, redemption or sale 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 or in the event of the transaction or dealing in respect of which such duties and charges are, or may be, payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets may be valued for the purpose of calculating the Net Asset Value and the price at which such assets may be acquired or may be sold or realised), 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;
<b>“EDR”</b>	European Depositary Receipt, a negotiable certificate issued by a bank of an EEA Member State representing a specific number of shares of a stock traded on an exchange of another EEA Member State;

<b>“EEA”</b>		the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
<b>“ESMA”</b>		the European Securities and Markets Authority;
<b>“ESMA Guidelines”</b>	<b>Remuneration</b>	ESMA’s Guidelines on sound remuneration policies under the UCITS Directive;
<b>“ETFs”</b>		exchange traded funds;
<b>“EU”</b>		the European Union;
<b>“EU Distribution Agent”</b>		the Distributor or any Distribution Agent or other distributor of Shares subject to the requirements of MiFID, for example due to it being located in the EU or otherwise, for example due to the nature and location of investors it is marketing the Shares to;
<b>“FATCA” or “Foreign Account Tax Compliance Act”</b>		sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these sections of the Code;
<b>“FDIs”</b>		financial derivative instruments; contracts that derive their value from the value of an underlying asset, reference rate or index;
<b>“Financial Account”</b>		a “Financial Account” as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;
<b>“Financial Institution”</b>		a “Financial Institution” as defined in FATCA;
<b>“Fund” or “Funds”</b>		a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund with segregated liability invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;
<b>“GDR”</b>		Global Depositary Receipt, a bank certificate issued in more than one country for shares in a non-U.S. company;
<b>“General Data Protection Regulation” or “GDPR”</b>		means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement

		of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
<b>“HK IAA”</b>		the amended and restated investment advisory agreement between the Investment Manager and the HK Investment Adviser as amended from time to time;
<b>“HK Investment Adviser”</b>		CQS (Hong Kong) Limited;
<b>“ICAV”</b>		Ferox Investments ICAV;
<b>“ICAV Act”</b>		Irish Collective Asset-management Vehicle Act 2015, as may be amended or consolidated from time to time;
<b>“ICAV Secretary”</b>		Pinsent Masons Corporate Services Ireland Limited or such other persons as may be appointed from time to time by the ICAV in accordance with the requirements of the ICAV Act;
<b>“Initial Offer Price”</b>		the price at which a Class of Shares is first offered or at which it is reoffered as specified in the relevant supplement;
<b>“Instrument”</b>		the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
<b>“Investment Agreements”</b>	<b>Advisory</b>	the HK IAA and the US IAA;
<b>“Investment Management and Distribution Agreement”</b>		the agreement dated 1 September 2016 between the ICAV and Ferox Capital LLP, as amended and novated by way of a deed of novation between each of the ICAV, Ferox Capital LLP and the Investment Manager dated 6 April 2021;
<b>“Investment Advisers”</b>		the US Investment Adviser and the HK Investment Adviser, and “Investment Adviser” be construed accordingly;
<b>“Investment Manager”</b>		CQS (UK) LLP or any successor thereto duly appointed;
<b>“Legislation”</b>		the Central Bank UCITS Regulations, the Delegated Regulations, the UCITS Regulations or any of the foregoing as the context so requires;
<b>“Management Shares”</b>		a redeemable non-participating share in the capital of the ICAV with a set capital value of €1 issued in accordance with, and having rights provided for, in the Instrument;

<b>“Member”</b>	a Shareholder, or a person who is registered as the holder of one or more Management Shares;
<b>“Member State”</b>	a member state of the EU;
<b>“MiFID”</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, MiFIR, MiFID Delegated Directive and related legislation; as transposed into Irish law by the MiFID Regulations;
<b>“MiFID Delegated Directive”</b>	Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
<b>“MiFID Regulations”</b>	S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
<b>“Money Market Instrument”</b>	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and which are further described in the Central Bank UCITS Regulations;
<b>“Net Asset Value” or “NAV”</b>	the Net Asset Value of the ICAV or of a Fund or Class, as appropriate, calculated as described in the “DETERMINATION OF NET ASSET VALUE” section;
<b>“Net Asset Value per Share”</b>	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
<b>“OECD”</b>	the Organisation for Economic Co-Operation and Development;
<b>“Primarily”</b>	when a Fund investment policy states that investments will be made “primarily” in a particular type of security or securities, or in a particular country, region, sector or industry, it generally means that at least two-thirds of this Fund’s net assets (without taking into account cash, Money Market Instruments or other ancillary liquid assets) shall be invested into such security(ies), country, region, sector or industry;

<b>“Prospectus”</b>	this document and any Supplements or addenda thereto, issued by the ICAV in accordance with the requirements of the Central Bank;
<b>“Redemption Price”</b>	the price payable in respect of redeemed Shares as specified in the “DETERMINATION OF NET ASSET VALUE: Redemption Prices” section;
<b>“Regulated Market”</b>	a regulated market as set out in Schedule I or otherwise determined in accordance with guidance from the Central Bank;
<b>“RPA”</b>	a research payment account operated in accordance with the requirements of MiFID;
<b>“SEC”</b>	U.S. Securities and Exchange Commission;
<b>“Securities Financing Transactions” or “SFT”</b>	repurchase agreements, reverse repurchase agreements, stock lending agreements and any other transactions within the scope of the Securities Financing Transactions Regulations that a Fund is permitted to engage in;
<b>“Securities Financing Transactions Regulations” or “SFTR”</b>	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
<b>“Settlement Day”</b>	in relation to receipt of subscription monies and settlement of redemption proceeds, such dates and times as specified in the relevant Fund Supplement or such other time as may be agreed with the Administrator and notified to Shareholders;
<b>“Share” or “Shares”</b>	a participating share or shares in the ICAV or a Fund, as the context so requires;
<b>“Shareholders”</b>	holders of Shares and each a “Shareholder”;
<b>“Subscription Price”</b>	the subscription price in respect of Shares of any Class on any Dealing Day as specified in the “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices” section;
<b>“Supplement”</b>	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
<b>“Sustainability Factors”</b>	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

<b>"Sustainability Risk"</b>	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
<b>"Sustainable Disclosures Regulation" or "SFDR"</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
<b>"Sustainable Investment"</b>	an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
<b>"Total Return Swap"</b>	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;
<b>"UCITS"</b>	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
<b>"UCITS Regulation" or "UCITS Regulations"</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may amended, supplemented, consolidated or otherwise modified from time to time;
<b>"Umbrella Cash Account"</b>	an account maintained at the level of the ICAV;
<b>"Underlying Investment Scheme" or "Collective Investment Scheme"</b>	any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other Funds, regulated collective investment schemes and

	regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man or the EEA;
<b>“U.S.”</b>	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
<b>“U.S. Person”</b>	a “U.S. Person” as defined in Schedule III herein;
<b>“U.S. Taxpayer”</b>	a “U.S. Taxpayer” as defined in Schedule III herein; and
<b>“US IAA”</b>	the amended and restated investment advisory agreement between the Investment Manager and the US Investment Adviser as amended from time to time;
<b>“US Investment Adviser”</b>	CQS (US), LLC.
<b>“Valuation Point”</b>	10.45pm (Dublin time) on the Business Day immediately preceding the relevant Dealing Day.

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union and any successor currency as determined at the discretion of the Directors, all references to “US Dollars” or “\$” or “US\$” or “USD” are to the lawful currency of the United States of America, all references to “Pounds” or “Pounds Sterling” or “GBP” are to the lawful currency of the United Kingdom.

---

## DIRECTORY

---

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

Teddy Otto (Irish Resident) (Chairperson)  
Elizabeth Beazley (Irish Resident)  
Nicholas Curtis (UK Resident)  
Tom Seymour Mead (UK Resident)

### ***Registered Office of the ICAV***

1 WML  
Windmill Lane  
Dublin 2  
D02 F206  
Ireland

### ***Promoter, Investment Manager and Distributor***

CQS (UK) LLP  
4th Floor  
One Strand  
London, WC2N 5HR  
United Kingdom

### ***Auditors***

EY  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### ***HK Investment Adviser***

CQS (Hong Kong) Limited  
1308  
13th Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong  
China

### ***Administrator, Registrar and Transfer Agent***

BNP Paribas Fund Administration Services  
(Ireland) Limited  
Trinity Point  
10/11 Leinster Street South  
Dublin D02 EF85

### ***US Investment Adviser***

CQS (US), LLC  
152 West 57th Street  
New York  
NY 10019  
USA

### ***ICAV Secretary***

Pinsent Masons Corporate Services  
Ireland Limited  
1 WML  
Windmill Lane  
Dublin 2  
D02 F206  
Ireland

### ***Depository***

BNP Paribas Securities Services, Dublin  
Branch  
Trinity Point  
10/11 Leinster Street South  
Dublin D02 EF85  
Ireland

### ***Legal Advisors as to US law***

Dechert LLP  
One International Place  
40<sup>th</sup> Floor  
100 Oliver Street  
Boston  
Massachusetts 02110-2605  
U.S.A

### ***Legal Advisors as to Irish law***

Pinsent Masons (Ireland)  
1 WML

### ***Legal Advisors as to UK law***

Dechert LLP  
160 Queen Victoria Street

Windmill Lane  
Dublin 2  
D02 F206  
Ireland

London  
EC4V 4QQ  
England

---

## INTRODUCTION

---

### **Establishment and Incorporation**

The ICAV is an open-ended umbrella ICAV with segregated liability between its Funds and is registered under the laws of Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations. The ICAV was registered on 28 January 2016 under registration number C149618.

The life of the ICAV is unlimited.

The activities of the ICAV are governed by its Instrument and this Prospectus and the details concerning the ICAV contained herein.

The Instrument provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund and the assets and liabilities of each Fund are segregated as a matter of Irish law. The value of the Shares of each Fund shall at all times equal their Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in the Prospectus and/or Supplement for the relevant Fund.

The ICAV has obtained the approval of the Central Bank for the establishment of one initial Fund as follows:

- Chinook Global Convertible Bond Fund.

Additional Funds may be established by the ICAV from time to time with the prior approval of the Central Bank.

### **Share Classes**

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund and there is no segregation of liability between Classes. The Classes of Shares are described more fully in the "SHARE CLASSES" section. The Directors shall notify the Central Bank regarding the proposed issuance of any additional Classes of Shares in a Fund and clear any such proposals in advance with it. Shares of each Class allocated to a Fund will rank pari passu with each other in all respects provided that Classes may differ as to certain matters including, without limitation, as to all or any of the following: currency of denomination of the Class, distribution policy, the amount of fees and expenses to be charged (including any Share Class specific expenses), hedging policy and the minimum subscription and redemption amounts.

### **Authorised Share Capital**

The authorised share capital of the ICAV at the date of this Prospectus is 500,000,000,000 redeemable Shares of no par value. Management Shares do not entitle the holders thereof to any dividend. On a winding up of the ICAV, the Management Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Management Shares are held by the Investment Manager.

## **Profile of a Typical Investor and Target Market Identification**

The profile of a typical investor for each Fund is set out in the Supplement for the relevant Fund.

Separately, any EU Distribution Agents (that are subject to the requirements of MiFID) appointed to offer Shares of any Fund are required to have in place adequate arrangements to obtain all appropriate information on each Fund and the identified target market of that Fund, pursuant to the obligations imposed on distributors under MiFID. Such information will be provided by the relevant EU Distribution Agent, which should be considered by prospective Shareholders in addition to the profile of a typical investor that the ICAV is required to provide pursuant to the Central Bank requirements, as referenced above. The responsibility for the target market assessment and compliance with the provisions of MiFID in general ultimately rests with the EU Distribution Agent.

## **MiFID II Product Governance Rules – UCITS as non-complex financial instruments**

Article 25 of MiFID sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorized firm and/or EU domiciled Distribution Agents to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorized firm and/or EU domiciled Distribution Agents selling the instruments will not be required to also conduct what is referred to as an “appropriateness test” on its clients. An appropriateness test would involve requesting information on the client’s knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorized firm and/or EU domiciled Distribution Agents selling the instruments will be required to also conduct an appropriateness test on its clients. UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

## **Sustainable Finance Disclosure Regulation**

Pursuant to the SFDR, the ICAV, in respect of each Fund, is required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the relevant Fund.

### ***Integration of sustainability risks in investment decision making***

A sustainability risk in the context of the ICAV is an environmental, social, or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The particular sustainability risks which apply to the ICAV are included in the section entitled 'Sustainability Risks' below.

The extent to which sustainability risks represent potential or actual risks to a Fund of the ICAV is considered by the Investment Manager and Investment Advisers in their investment decision making and risk monitoring. Along with any other material risks, the Investment Manager and Investment Advisers will consider sustainability risks in order to seek to maximise returns for the relevant Fund over the long-term and lead ultimately to better investment outcomes.

The Investment Manager and Investment Advisers recognise that environmental, social, and governance (“**ESG**”) factors, including exposure to sustainability risk, are integral to the analysis of individual issuers. The factors considered by the Investment Manager and Investment Advisers will vary depending on the security in question, but typically include the themes addressed by the sustainability risks as set out in the section entitled Sustainability Risks below. The Investment Manager and Investment Advisers conduct periodic monitoring of existing investments and may determine that certain investments are no longer appropriate for a Fund and accordingly may disinvest or decide not to invest in such assets.

In the event that a sustainability risk arises, the Investment Manager and/or Investment Advisers may determine that certain assets are no longer appropriate for such Fund and accordingly may disinvest or decide not to invest in such assets. The Investment Manager and/or Investment Advisers may determine specific parameters for which it expects to invest relating to sustainability factors, including but not limited to, the breakdown of ESG ratings and carbon intensity statistics relating to the portfolio.

As active investors, the Investment Manager and Investment Advisers may also engage, if deemed appropriate, on behalf of the relevant Fund with issuers (either directly or collaboratively) to encourage them to recognise, and potentially change their sustainability actions to engender long-term industry improvement.

### ***Sustainability Impact Assessments***

As part of the process to analyse ESG factors and any consequent sustainability considerations, the Investment Manager and the Investment Advisers may consider in particular the sustainability risks as set out in the section entitled 'Sustainability Risks' on the performance of a Fund and the outcomes expected of such Fund's Shareholders.

Assessment of sustainability risks is complex and relies on subjective judgements, which may be based on data that is limited, estimated, or outdated. As this is an evolving process, even when identified, it cannot be guaranteed that the Investment Manager's and/or the Investment Advisers' assessment of the impact of sustainability risks on the performance of a Fund is accurate or complete.

The impacts following the occurrence of a sustainability risk may be numerous and will vary depending on the specific risk, region, and asset class. Generally, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, the value of such asset.

Any sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks, or counterparty risks.

---

## **INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS**

---

The ICAV may provide investors with a choice of Funds offering an array of investment objectives. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest must generally be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not

so listed, traded or dealt. Details of the range of investments permitted under the UCITS Regulations and the applicable restrictions are set out in Schedule II. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I.

The assets of each Fund will be invested separately in accordance with the investment objective and policies of the Fund and which are set out in the relevant Supplement.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

Each Fund may invest up to 10% of its Net Asset Value in Underlying Collective Investment Schemes, subject to the limits set out in Schedule II and the limitations contained in Regulation 68 of the UCITS Regulations. Such investment in Underlying Collective Investment Schemes includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If a Fund invests in the units or shares of an Underlying Collective Investment Scheme managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the sales charge or exit charge payable, if any. The Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into the property of the relevant Fund.

Pending investment of the proceeds of a placing or offer of Shares, in accordance with the investment objectives and policies of a Fund as set out in the relevant Supplement, or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out in Schedule II, invest in cash deposits and Money Market Instruments.

Each Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, a Fund may take a temporary defensive position by holding some or all of its assets in short term investments. These investments include cash, commercial paper, Money Market Instruments, repurchase agreements, and U.S. government securities. A Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

A Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, maintain its duration, redeploy assets into opportunities believed to be more promising, or satisfy redemption requests, among others. A Fund will not be required to sell a security that has been downgraded after purchase; however, in these cases, the Fund will monitor the situation to determine whether it is advisable for the Fund to continue to hold the security. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, the Fund's valuation target for the security, and the impact of the security's duration on the Fund's overall duration.

Each of the Funds engage in active and frequent trading of its portfolio securities.

Any change in the investment objective of a Fund or a material change in the investment policies of a Fund will be subject to prior approval on the basis of a majority of votes cast by

an ordinary resolution of Shareholders of the relevant Fund passed at a general meeting or by all of the Shareholders of the relevant Fund by way of a written resolution.

Subject thereto, non-material changes to the policy of a Fund may be adopted from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the event of a change of investment objective and/or policies of a Fund, the changes will be provided for in an update to the relevant Supplement of the Fund and a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

---

## USE OF FINANCIAL DERIVATIVE INSTRUMENTS

---

### Use of FDIs

#### *Efficient Portfolio Management*

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purposes of efficient portfolio management (i.e. forward currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. A Fund also may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the ICAV and the relevant Fund as described in this Prospectus and the general provisions of the UCITS Regulations. See Appendix IV: "Efficient Portfolio Management".

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

As is required to be disclosed in this Prospectus by Regulation 58(1)(c) of the Central Bank UCITS Regulations, a responsible person shall ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty to the relevant agreement, who shall not be related to the ICAV, Investment Manager or the Depositary. The identity of the counterparties will be disclosed in the annual accounts of the ICAV.

Where a Fund enters into an FDI it shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate.

The types of FDIs that a Fund may use consist principally of:

#### *Futures Contracts and Options on Futures*

A Fund may enter into futures contracts and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security, index or other financial instrument at a specific future date and price on an exchange or the OTC market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

#### *Contracts for Difference*

Contracts for difference (also known as synthetic swaps) are a contract between two parties, typically described as “buyer” and “seller”, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at the contract time (if the difference is negative, then the buyer pays instead to the seller) and can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments.

#### *Currency Forward Contracts*

A Fund may use non-deliverable currency forward contracts to hedge the risk to the portfolio to exchange price movements. Under some circumstances, a Fund may commit a substantial portion or the entire value of its portfolio to the completion of forward contracts. Generally, these instruments allow a Fund to lock in a specified exchange rate for a period of time. Currency forward contracts also may be used to increase a Fund’s exposure to currencies that the Investment Manager and/or an Investment Adviser believes may rise in value relative to the Base Currency of the relevant Fund or to shift a Fund’s exposure to currency fluctuations from one country to another.

#### *Options*

A Fund may purchase call and put options and write (i.e. sell) covered call and put option contracts in accordance with its investment objective and policies. A “call option” is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A “covered call option” is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A “put option” gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or “baskets” of specific securities) or securities indices, currencies or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager’s and/or an Investment Adviser’s ability to predict correctly movements in the prices of individual securities, the relevant securities market generally, currency exchange rates or interest rates.

#### *Convertible Securities*

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of the company’s common stock.

Convertible preferred securities are securities that provide the holder of preference shares with the option to exchange the preference shares for a specific number of shares of the company's common stock.

A "synthetic" convertible instrument combines separate securities that possess the economic characteristics similar to a Convertible Security, i.e., fixed-income securities ("fixed-income component," which may be a convertible or non-Convertible Security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed-income securities, including bonds, preferred stocks and Money Market Instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain price, or options on an equity index. In establishing a synthetic convertible instrument, a Fund may also pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a Convertible Security. Within each basket of a fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

A Fund may also purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a Convertible Security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible instruments may offer more flexibility than purchasing a Convertible Security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

#### CoCos

CoCos are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of Shares of a company's common stock.

Coco's are designed to absorb losses during a period of financial stress by converting to equity or having their principal written down (partial) or written off (full) when a pre-specified trigger event occurs. Due to contingent write-down or write-off of the principal amount and conversion features of Contingent Convertible Securities, such high-yielding instruments may have substantially greater risk than other forms of securities in terms of credit stress. This means that, if a trigger level is breached, depending on the terms, the security may be automatically written-down, written-off or converted. Examples of trigger levels include, bank events (e.g. if the banks regulatory capital falls below a certain percentage) or systemic events (e.g. a risk to an entire country or industry) depending on how the trigger level is defined. This action could have an adverse effect on a Fund's ability to achieve its investment objective because a conversion may occur before the Fund otherwise prefer. The Fund may even suffer a complete loss with no chance of recovery even if the issuer remains in existence.

CoCos have terms which vary from issuer to issuer and may expose investors to additional risks. Coupon payment risk is where coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time and equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by

regulators. In addition, it is possible in certain circumstances, e.g., issuer discretion not to pay and/or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding up or otherwise, to claim the payment of any foregone interest which may impact the value of the Fund.

Issuers of CoCos operate within the financial services sector so investment in such instruments may entail concentration risk as described above.

### *Swap Agreements*

A Fund may enter into interest rate, equity index, credit default, currency and total return swap agreements, and swaptions (options on swaps) and similar transactions. A Fund may enter into these swap transactions for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices.

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the “Investment Policies” section of the Supplement for the relevant Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on Shareholder returns are described in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section under the heading “Counterparty Risk”.

In addition, there may be potential conflicts of interests where the Investment Manager enters into securities lending arrangements that may incur a higher arranging fee which may not be in the best interests of the Fund and its Shareholders or where the Investment Manager contracts with connected parties. Details of the ICAV’s conflicts of interest policy is set out in the “CONFLICTS OF INTEREST” section.

Counterparties to total return swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying of the FDI. The approval of the counterparty is not required in relation to any portfolio transactions by the Fund.

### *Forward contracts*

A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract.

Forward contracts may be structured for cash settlement, rather than physical delivery. A Fund may enter into non-deliverable currency forward contracts (“NDFs”), which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded non-U.S. currency.

With respect to futures contracts or forward contracts that are contractually required to cash settle, a Fund will be permitted to set aside liquid assets in an amount equal to the Fund's daily marked-to-market net obligation (i.e., the Fund's daily net liability) under the contracts, if any, rather than such contracts' full notional value. In the case of futures contracts or forward contracts that are not contractually required to cash settle, the Fund will be obligated to set aside liquid assets equal to such contracts' full notional value (generally, the total numerical value of the asset underlying a future or forward contract at the time of valuation) during the period of time while the contract positions are open.

#### *Repurchase/reverse repurchase agreements*

The ICAV may enter into repurchase/reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations.

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty's repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time 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. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the relevant Fund.

#### *Warrants and Rights*

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

#### *Risk Management*

The Investment Manager operates a risk management process on behalf of the Funds in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds.

In particular, the Investment Manager will manage exposure risk using either the commitment approach or an absolute Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. The particular methodology utilised by a Fund will be set out in the Supplement for the relevant Fund.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which the Investment Manager proposes to employ on behalf of the Funds ("Risk Management Process"). Until such time as an updated risk management statement has been approved by the Central Bank, however, the Investment Manager and the Investment Advisers will not use any FDI which is not for the time being included in the Risk Management Process.

Where a Fund is a non-sophisticated user of derivative instruments (e.g., where it uses simple derivatives for non-complex hedging and/or investment strategies), it may utilise the commitment approach. The commitment approach is a mathematical measure used to calculate the global exposure of the relevant Fund in respect of derivative use at a given time which, for Funds utilising the commitment approach, may not exceed the Net Asset Value of that Fund.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. In other words, the absolute VaR approach is a measure of the maximum potential loss due to the market risk over a specified period of time. The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified (e.g., as a result of significant recent changes in price volatility).

Where applicable, the use of FDI, and the risk management methodology used by a particular Fund will be set out in the relevant Supplement. Where a Fund does not use FDI, the Supplement will confirm this.

#### *Class Currency Hedging*

The ICAV may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class designated as a hedged Class into the relevant Class Currency for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. All over-hedged positions will be included in the calculation of a Fund's global exposure in accordance with the Central Bank UCITS Regulations. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit

holders of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Funds may implement currency hedging strategies by borrowing in non-base currencies, using spot and forward non-U.S. exchange contracts and currency futures, options and swap contracts.

In the case of Classes designated as unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

#### *Fund/Portfolio Currency Hedging*

Each Fund generally operates the investment portfolio in USD, which, unless otherwise disclosed, shall constitute the Base Currency of the Funds. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The ICAV may use currency hedging techniques to remove the currency exposure against the Base Currency as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

---

### **INVESTMENT RESTRICTIONS**

---

Each of the Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Otherwise Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

---

### **BORROWING AND LENDING POWERS**

---

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of Schedule II, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV may acquire non-U.S. currency by means of a back to back loan agreement(s). Non-U.S. currency obtained in this manner is not classified as borrowing for the purposes of the UCITS Regulations, provided that the offsetting deposit equals or exceeds the value of the non-U.S. currency loan outstanding. A responsible person shall ensure that foreign currency

borrowings which exceed the value of a back to back deposit treat that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

---

## **INVESTMENT RISKS AND SPECIAL CONSIDERATIONS**

---

### **General**

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus in its entirety carefully and consult with their professional advisors before making an application for Shares.

On its own an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund and consult with their professional advisors before making an application for Shares. There is no assurance that a Fund will be able to achieve its investment objective or that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in a Fund.

The securities and instruments in which each Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

In addition, the ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

Prospective investors should consider, among others, the following factors before subscribing for Shares in a Fund:

### **Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union**

The ICAV and the Investment Manager may face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union, which took place on June 23, 2016 and which resulted in the United Kingdom leaving the European Union. That departure could materially and adversely affect the regulatory regime to which the Investment Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Investors should note that the ICAV may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the ICAV.

Although the ICAV shall seek to minimize the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the ICAV. Furthermore, the United Kingdom's departure from the European Union may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the ICAV and an Investment Manager's business, financial condition, results of operations and prospects. The United Kingdom's departure from the European Union may set in train a sustained period of uncertainty. It may also destabilise some or all of the other members of the European Union (some of which are countries in which a Fund conducts business) and/or the euro zone. The volatility and uncertainty caused 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.

Additionally, political parties in several other member states of the EU have proposed that a similar referendum be held on their country's membership in the EU. It is unclear whether any other member states of the EU will hold such referendums. Areas where the uncertainty created by the United Kingdom's vote to withdraw from the EU is relevant include, 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 fund managers and the distribution and marketing of investment funds), 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.

### **Business Risk**

There can be no assurance that the ICAV will achieve its investment objective. The investment results of the ICAV are reliant upon the success of the Investment Manager. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

### **Collateral Management Risk**

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.

Reinvestment of Cash Collateral: cash collateral that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

### **Commodity Pool Operator – “De Minimis Exemption”**

While the ICAV may trade commodity interests (which include swaps and security futures products) the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called “de minimis exemption”, includes a limitation on the ICAV’s exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent of the liquidation value of the pool’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent of the liquidation value of the pool’s portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into.

### **Common Reporting Standard Risk**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result, the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV.

### **Concentration of Investments**

Although it is the policy of the ICAV to diversify its investment portfolio, the ICAV may at certain times hold relatively few investments. The ICAV therefore could be subject to significant losses if it holds a large position in a particular investment that declines in value. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

### **Convertible Bond Transactions**

Should the credit status of an issuer weaken, losses may result from decreases in the market conversion premium or a loss of liquidity with respect to the security. These losses may be limited by a short hedge on the underlying security, but may be substantial in relation the Net

Asset Value of the ICAV. The ICAV may also suffer losses if an issuer is acquired for cash or debt securities at a price that does not generate profits on the unhedged portion of a position sufficient to recover the premium paid to acquire the Convertible Security and any unpaid accrued interest that would be lost should conversion become necessary. Losses may result when securities are called for redemption at prices below the current market prices. Frequently, these losses will include interest accrued but not paid upon conversion of the called securities. In addition, losses may occur if the terms of the convertible bond do not allow for an adjustment in the conversion terms, or the ICAV is forced to convert a security earlier than anticipated.

### **Counterparty Risk**

The ICAV is subject to the risk of the inability of any counterparty, including counterparties to efficient portfolio transactions, to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards, swaps, repurchase agreements and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the Central Bank UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

### **Credit Default Swaps**

The ICAV may take positions in credit default swaps. A credit default swap is a type of credit FDI which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a "credit event") experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the ICAV if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

### **Currency Risk**

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which a Fund's investments are traded, or currencies in which a Fund has taken an active investment position, will decline in value relative to the Base Currency and, in the case of hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) governments or central banks, or by currency controls or political developments. Certain Funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency a Fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the relevant Fund could lose money on its investment and also lose money on the

position designed to act as a proxy hedge. Certain Funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into a non-Base Currency.

This may result in a Fund's currency exposure being substantially different than that suggested by its securities investments. All Funds with holdings in currencies other than the Base Currency and/or that invest or trade in securities denominated in currencies other than the Base Currency or related derivative instruments may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates. Derivative transactions in currencies other than the Base Currency (such as futures, forwards, and swaps) may also involve leveraging risk, in addition to currency risk. Leverage may disproportionately increase a Fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

### **Cyber Security Risk**

With the increasing use of the Internet and technology in connection with the operations of the ICAV, the ICAV is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the ICAV through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the ICAV. A cyber security breach may cause disruptions and impact the business operations of the ICAV, which could potentially result in financial losses, inability to determine a Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The ICAV and its Shareholders could be negatively impacted as a result. In addition, because the ICAV works closely with third-party service providers (e.g., depository, transfer agent, administrator and distributor), indirect cyber security breaches at such third-party service providers may subject the ICAV and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invests may similarly negatively impact the ICAV and its Shareholders. While the ICAV has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the ICAV and Funds, investors are advised to ensure communication methods with the Administrator and any financial advisors, including the Investment Manager and Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

### **Debt Securities**

The ICAV may invest in both investment grade and below investment grade debt securities in the expectation that positive returns can be made. For investment grade securities this will normally be with an assumption that the issuer will be able to make payment of interest and/or principal which will be part of the returns together with any appreciation of the debt security. For sub-investment grade securities or debt securities that are distressed, payments of interest or of principal may or may not be assumed but there could be other opportunities to generate a positive return from an investment. Sub-investment grade debt securities are subject to a greater risk of loss of principal and interest than higher-rated debt securities. The ICAV may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the

creditworthiness of the issuer and general market liquidity risk. The ICAV may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The ICAV may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness and may invest in debt securities or obtain exposure to those debt securities by selling the securities short.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the ICAV to suffer significant losses. The ICAV will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value financial instruments.

### **Dodd-Frank Wall Street Reform and Consumer Protection Act**

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Investment Manager, the Investment Advisers and the ICAV and increase the amount of time that the Investment Manager and the Investment Advisers spend on non-investment related activities. Until the SEC implements all of the new requirements of the Dodd-Frank, it is unknown how burdensome such requirements will be. The Dodd-Frank will affect a broad range of market participants with whom the ICAV interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager and the Investment Advisers conduct business with their counterparties. It may take several years to understand the impact of the Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager and/or the Investment Advisers to execute the investment strategy of the ICAV.

### **Emerging Markets**

Where the ICAV invests in or otherwise has exposure to companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

**Accounting Risk:** there may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

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

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

**Market Characteristics:** 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 are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: depositaries are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the ICAV will not be recognised as the owner of securities held on its behalf by a sub-custodians.

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

#### *Emerging Markets Risks – Russian Registration Risks*

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

A risk of particular note with respect to direct investment in Russian securities is the way in which ownership of shares of companies is normally recorded. Ownership of shares (except where shares are held through depositories) is defined according to entries in the company's share register and normally evidenced by "share extracts" from the register or, in certain limited circumstances, by formal share certificates. However, there is no central registration system for shareholders and these services are carried out by the companies themselves or by registrars located throughout Russia. The share registrars are controlled by the issuer of the securities, and investors are provided with few legal rights against such registrars. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur, which could expose the relevant to potential loss.

#### **Epidemics and Pandemics**

Many countries have been susceptible to epidemics and/or pandemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19 (commonly known as the "**Coronavirus**"). The epidemic or pandemic outbreak of an infectious disease in a country or region of the world or globally, together with any resulting restrictions on travel, transportation or production of goods or quarantines imposed, could have a negative impact on the national, regional or global economy and business activity in any of the countries in which the Funds may invest and thereby adversely affect the performance of the Funds. While the economic impact of the global outbreak of the Coronavirus is presently uncertain, such outbreak and any future outbreak of an infectious disease or any other serious public health concern in a country,

region or globally could materially harm the Funds' investments and/or restrict the ability of the Funds to acquire, sell, or liquidate investments at favourable times and/or prices, restrict the Funds' investment and trading activities, and generally impede the Funds' ability to achieve their investment objective.

In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the ICAV and/or the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result in the ICAV being delayed in calculating the Funds' Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds.

### **Equity Securities Risk**

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation. Equity securities of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

### **FDIs, Hedging, and Other Strategic Transactions Risk**

The ability of a Fund to utilise hedging, FDIs, and other strategic transactions successfully will depend in part on the Investment Manager's and/or the Investment Advisers' ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to successfully utilise hedging and other strategic transactions are different from those needed to select a fund's securities. Even if the Investment Manager and or Investment Advisers only use hedging and other strategic transactions in a Fund primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction is not successful, it could result in a significant loss to a Fund. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of a Fund and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any resulting gain or loss. For example, the potential loss from the use of futures can exceed a Fund's initial investment in such contracts. In addition, these transactions could result in a loss to a fund if the counterparty to the transaction does not perform as promised.

A Fund may invest in FDIs, which are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates, or indexes. FDIs may relate to stocks, bonds, interest rates, currencies, or currency exchange rates, and related indexes. A Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets. FDIs may be used in a way to efficiently adjust the exposure of a fund to various securities, markets, and currencies without a Fund actually having to sell existing investments and make new investments. This generally will be done when the adjustment is expected to be relatively temporary or in anticipation of effecting the sale of fund assets and making new investments over time. Further, since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDIs have the potential for unlimited loss, regardless of the size of the initial investment. When a Fund uses FDIs for leverage, investments in that Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit

leverage risk, a Fund may segregate assets determined to be liquid or, as permitted by applicable regulation, enter into certain offsetting positions to cover its obligations under FDIs.

The use of FDIs may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of OTC derivative instruments exposes a Fund to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, the relevant Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, the relevant Fund will succeed in enforcing them. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than a Fund when that Fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the relevant Fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent a Fund contracts with a limited number of counterparties, that Fund's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the relevant Fund. FDIs also are subject to a number of other risks, including market risk and liquidity risk. Market risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager and/or Investment Advisers would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.

Since the value of FDIs is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued as a result of movements in the value of the underlying asset referenced by the FDIs. FDIs also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indexes they are designed to hedge or closely track. Suitable FDIs transactions may not be available in all circumstances. The relevant Fund is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, the Investment Manager and/or Investment Advisers may determine not to use derivatives to hedge or otherwise reduce risk exposure. The use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to achieving a Fund's investment objective.

Investment in FDIs will typically exposure the Fund to legal risk. Legal risk is the risk that the agreements governing the FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

The following is a list of certain FDIs and other strategic transactions in which the fund intends to invest and the main risks associated with each of them:

*Credit Default Swaps.* Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), interest-rate risk, risk of default of the underlying reference obligation, and risk of disproportionate loss are the principal risks of engaging in transactions involving credit default swaps.

*Currency Forward Contracts.* Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), currency risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving currency forward contracts.

*Futures Contracts.* Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts.

*Interest-Rate Swaps.* Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), interest-rate risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving interest-rate swaps.

*Options.* Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving options. Counterparty risk does not apply to exchange-traded options.

*Swaps.* Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), interest-rate risk, settlement risk, risk of default of the underlying reference obligation, and risk of disproportionate loss are the principal risks of engaging in transactions involving swaps.

*Warrants and Rights.* A Fund may purchase warrants and rights. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

*Convertible Securities.* The market value of a Convertible Security is a function of its "investment value" and its "conversion value." A security's "investment value" represents the value of the security without its conversion feature (i.e., a non-convertible fixed income security). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar non-convertible securities, the financial strength of the issuer, and the seniority of the security in the issuer's capital structure. A security's "conversion value" is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a Convertible Security is significantly below its investment value, the Convertible Security will trade like non-convertible debt or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the Convertible Security takes on the characteristics of a bond, and its price moves in the opposite direction from interest rates. Conversely, if the conversion value of a Convertible Security is near or above its investment value, the market value of the Convertible Security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the Convertible Security's price may be as volatile as that of common stock. Because both interest rates and market movements can influence its value, a Convertible Security generally is not as sensitive

to interest rates as a similar fixed income security, nor is it as sensitive to changes in share price as its underlying equity security. Convertible Securities are often rated below investment grade or are not rated, and they are generally subject to a high degree of credit risk.

Although all markets are prone to change over time, the generally high rate at which Convertible Securities are retired (through mandatory or scheduled conversions by issuers or through voluntary redemptions by holders) and replaced with newly issued convertibles may cause the Convertible Securities market to change more rapidly than other markets. For example, a concentration of available Convertible Securities in a few economic sectors could elevate the sensitivity of the Convertible Securities market to the volatility of the equity markets and to the specific risks of those sectors. Moreover, Convertible Securities with innovative structures, such as mandatory-conversion securities and equity-linked securities, have increased the sensitivity of the Convertible Securities market to the volatility of the equity markets and to the special risks of those innovations, which may include risks different from, and possibly greater than, those associated with traditional Convertible Securities. A Convertible Security may be subject to redemption at the option of the issuer at a price set in the governing instrument of the Convertible Security. If a Convertible Security, held by a Fund, is subject to such redemption option and is called for redemption, the relevant Fund must allow the issuer to redeem the security, convert it into the underlying common stock, or sell the security to a third party.

As a result of the conversion feature, Convertible Securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on Convertible Securities may be less than that of a common stock equivalent if the yield on the Convertible Security is at a level that would cause it to sell at discount.

In the absence of adequate anti-dilution provisions in a Convertible Security, dilution in the value of a Fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

The value of a synthetic convertible instrument will respond differently to market fluctuations than a traditional convertible bond or convertible preferred security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. These factors may cause a Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities.

#### *Contingent Convertibles Securities Risk.*

Events that trigger conversion from debt into equity are designed so that conversion occurs when the issuer of the CoCos is in crisis, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core Tier 1 capital ratio which is the core measure of the issuer's financial strength from a regulatory perspective).

In addition to this liquidity risk, investment in CoCos may entail the following risk:

- Capital structure inversion risk: contrary to classical capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not. This is particularly the case when the trigger threshold is set at a high level. This cuts against the normal order of capital structure hierarchy where equity holders will already have suffered loss.

- Trigger level risk: each CoCo has its own characteristics. The level of conversion risk may vary, for example depending on the distance between the issuer's Tier 1 ratio and a threshold defined in the terms of issue. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt.
- Conversion risk: it might be difficult for the investment manager of the relevant fund to assess how the securities will behave upon conversion. In case of conversion into equity, the investment manager might be forced to sell these new equity shares because it is not in line with the investment policy of the relevant Fund. This forced sale may itself lead to liquidity issues for these shares.
- Coupon cancellation: for some CoCos, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

### **Fees and Expenses Risk**

The ICAV and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Investment Manager, the Administrator, the Depositary, the ICAV Secretary and the Directors, each Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the ICAV realises any profits.

### **Forward Foreign Exchange Contracts**

A Fund may enter into forward foreign exchange contracts. Forward foreign exchange contracts are not traded on exchanges. Rather, they are individually negotiated transactions which are effected through a trading system known as the interbank market which comprises a network of participants electronically linked. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The relevant Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts.

### **High Yield Debt Instruments**

Investment in corporate debt securities is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. In purchasing such securities, the ICAV will rely on the Investment Manager's and/or Investment Adviser's analysis, judgment and experience in evaluating the creditworthiness of an issuer of such securities. The Investment Manager and/or Investment Adviser will consider, among other factors, the issuer's financial resources, its operating history, its sensitivity to economic conditions and trends, the quality of the issuer's management and regulatory matters.

A Fund may invest in below investment-grade fixed income instruments. These may be rated in the lowest rating categories by S&P or by Moody's or be unrated. Fixed income instruments rated in medium to low rating categories of internationally recognised rating services or unrated securities of comparable quality, commonly called junk bonds, are considered speculative and payments of principal and interest thereon may be questionable. In some

cases, such securities may be highly speculative, may have poor prospects for reaching investment grade standing and may be in default. As a result, investment in such securities will entail greater speculative risks than those associated with investment in investment-grade bonds (i.e., bonds rated at least A1 or A2 by S&P, Prime 1 or Prime 2 by Moody's, or a similar rating by another internationally recognised rating service). A Fund may purchase corporate debt obligations of issuers not currently paying interest as well as issuers in default.

In the past, economic downturns or increases in interest rates have under certain circumstances caused a higher incidence of default by the issuers of the lower quality debt securities. To the extent that the issuer of any lower-quality debt security held by a Fund defaults, the ICAV, on behalf of the relevant Fund, may incur additional expenses in order to enforce its rights under such security or to participate in a restructuring of the obligation. In addition, the prices of lower-quality debt securities generally tend to be more volatile and the market less liquid than is the case with investment grade securities. Adverse economic events can further exacerbate these tendencies. Consequently, a Fund may at times experience difficulty in liquidating its investments in such securities at the prices it desires. There also can be significant disparities in the prices quoted for lower-quality debt securities by various dealers which may make valuing such securities by the ICAV more subjective.

### **Identification and Exploitation of Investment Strategies**

The success of the Funds' investment activities depends on the Investment Manager's and/or Investment Adviser's ability to identify undervalued convertible bonds and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty.

A Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer or counterparty, forced redemptions of securities or acquisition proposals, break-ups of planned mergers, unexpected changes in relative values, volatility levels or liquidity conditions or changes in tax treatment.

### **Illiquidity**

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. In some circumstances, investments may be illiquid which means that a Fund's ability to sell particular securities or close derivative positions at an advantageous market price may be impaired. In addition, there may be times when it is not possible to obtain quotes at all. Accordingly, a Fund's ability to respond to market movements may be impaired and the relevant Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the relevant Fund's ability to adjust its positions. The size of the relevant Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the other counterparties with which a Fund enters into derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio.

### **Interest Rate Risk**

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities.

Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

### **Investment Management Risk**

Investment decisions will be made for each Fund by the Investment Manager or an Investment Adviser. The success of a Fund will depend on the ability of the Investment Manager and/or Investment Advisers to identify suitable investments and to dispose of such investments at a profit. The strategies used and investments selected by the Investment Manager or Investment Adviser may fail to produce the intended result and a Fund may not achieve its investment objective. The investments selected for a Fund also may not perform as well as other investments that were not selected for a Fund. As a result, a Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.

There can also be no assurance that all of the personnel of the Investment Manager and/or Investment Advisers will continue to be associated with the Investment Manager and/or Investment Advisers for any length of time. The loss of the services of one or more employees of the Investment Manager and/or Investment Advisers could have an adverse impact on a Fund's ability to realise its investment objectives.

### **Issuer Risk**

An issuer of a security purchased by a fund may perform poorly and, therefore, the value of its stocks and bonds may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

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

The past investment performance of the Investment Manager and/or Investment Advisers cannot be construed as an indication of the future results of an investment in a Fund. Although persons involved in the management of a Fund have had long experience in their respective fields of specialisation, each of the Funds are newly established and have no operating or performing history upon which prospective investors can evaluate likely performance. Investors should be aware that the past performance by those involved in the investment management of a Fund should not be considered as an indication of future results.

### **Legal Risks**

The Funds may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but not limited to) prospectuses and other offering documents as well as OTC FDI contracts, including contracts for differences and credit default swaps. While the ICAV generally seeks advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the relevant Fund could suffer significant losses.

## **Leverage Risk**

Certain of a Fund's transactions (including, among others, forward currency contracts and other FDIs, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions) may give rise to leverage risk. Leverage, including borrowing, may increase volatility in a Fund by magnifying the effect of changes in the value of a Fund's holdings. The use of leverage may cause investors in a Fund to lose more money in adverse environments than would have been the case in the absence of leverage. A Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements. By setting aside assets equal to only its net obligations under cash-settled futures and forwards contracts, a Fund may employ leverage to a greater extent than if a Fund were required to segregate assets equal to the full notional value of such contracts. There is no assurance that a Fund will be able to employ leverage successfully.

## **Net Asset Value Considerations**

The Net Asset Value per Share is expected to fluctuate over time with the performance of the relevant Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (taking into account any credits related to performance fee equalisation, if conducted).

## **Performance Fees Risk**

A fee based on the performance of a Fund may be payable by a Fund to the Investment Manager, a sub-investment manager or an investment advisor. Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may create an incentive to undertake investments carrying greater risks.

## **Price Fluctuations**

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

## **Repurchase/Reverse Repurchase Agreement Risk**

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

## **Securities Lending Risk**

In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities

loaned during the period which the relevant Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

### **Share Currency Designation Risk**

A Class of Shares of a Fund 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 investor bears the risk of any such depreciation.

### **Suspension Risk**

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section "Determination of the Net Asset Value: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions").

### **Synthetic Short Sales Risk**

Synthetic short sales (through the use of FDI) are considered a speculative investment practice. The Investment Manager may attempt to limit a Fund's exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Investment Manager believes possess volatility characteristics similar to those being hedged. In addition, the Investment Manager and/or Investment Advisers may use synthetic short sales for non-hedging purposes to pursue a Fund's investment objectives. For example, the Investment Manager may effect a synthetic short sale of a security if, in the Investment Manager's view, the security is over-valued in relation to the issuer's prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Fund to leverage risk (i.e., the risk that losses could well exceed a Fund's investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

### **Tax Considerations**

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Funds is set

out in the section “Taxation”. However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules.

### **Umbrella Cash Account Risk**

Subscriptions monies received by the Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder’s own risk.

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

### **Undervalued Securities**

Certain Funds may have a key objective to identify and invest in undervalued securities (“misvalued securities”). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the relevant Fund’s investments may not adequately compensate for the business and financial risks assumed.

A Fund may make certain speculative investments in securities which the Investment Manager and/or an Investment Adviser believes to be misvalued; however, there can be no assurance that the securities purchased will in fact be misvalued. In addition, the relevant Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the relevant Fund’s capital may be committed to the securities, thus possibly preventing the relevant Fund from investing in other

opportunities. In addition, the relevant Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

### **Unlisted Securities Risk**

Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the relevant Fund to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the relevant Fund.

The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted or difficult to value securities provided by the Investment Manager. This could lead to potential conflicts of interest on the part of the Investment Manager whose fees will, as will the return to investors, increase as the value of the relevant Fund increases. However, the Investment Manager will endeavour to resolve such conflicts by valuing such unlisted or difficult to value securities based on their probable realisation value with prudence and good faith.

### **U.S. Foreign Account Tax Compliance Act (“FATCA”)**

Pursuant to FATCA, the ICAV (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or a Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. reportable account information directly to the Irish government. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder’s interest in its Shares. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the ICAV as being a ‘non-participating financial institution’ for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the ICAV (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the ICAV (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the ICAV (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed “Taxation.”

### **Volatility**

There are a large number of risks inherent in trading of the nature contemplated by the Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate

fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues.

### **EU Data Protection Legislation**

The GDPR was published in the Official Journal of the EU on 4 May 2016 and applied from 25 May 2018. The GDPR increased the territorial scope of the existing EU data protection framework and impose stronger sanctions on those who breach it, amongst other things. It also changed the ways in which personal data is collected and used, requiring data subjects to give unambiguous or explicit consent in some cases and introduce increased enforcement powers, empowering national data protection authorities to impose fines of up to 4% of annual turnover, or EUR 20 million, whichever is greater.

The ICAV and where relevant, its delegates, will continue to review and develop existing processes to ensure that customer personal data is processed in compliance with the GDPR's requirements, to the extent that they are applicable, and it may be required to expend significant capital or other resources and/or modify its operations to meet such requirements, any or a combination of which could have a material adverse effect on the ICAV's (and where relevant, its delegates') business, financial condition and financial results.

### **Sustainability Risks**

Sustainability risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, and in particular physical risks arising from climate change, are associated with events or conditions affecting the natural environment including increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides, storms, flooding, erosion and water stress. Environmental risks can also include carbon emissions risks with many economic sectors, regions and/or jurisdictions currently or in the future subject to transition risks relating to a greener, lower carbon and less polluting economic model. Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or are otherwise not environmentally sustainable may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a sustainability risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the ICAV, or any Fund, is exposed may also be adversely impacted by a sustainability risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental

organisations and special interest groups in respect of their impact on sustainability, which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability risks are relevant as both standalone risks and as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the ICAV or any Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses.

### **Risk Factors Not Exhaustive**

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

---

## **MANAGEMENT AND ADMINISTRATION**

---

### **The Directors**

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Administrator and the Investment Manager and have appointed a Depositary.

The Central Bank UCITS Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. As the ICAV has not designated a management company, the Directors collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the ICAV and any relevant references in this Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors of the ICAV are as set out below.

#### **Teddy Otto** (Irish Resident)

Teddy Otto is a Principal of Carne Global Financial Services Limited ("Carne"), a provider of governance solutions to asset managers. He joined Carne in July 2007 and specialises mainly in corporate governance for funds, product development, fund establishment, compliance and risk.

Before joining Carne, he was employed by the Allianz/Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of Allianz Global Investors' Irish management company and a range of Irish and Cayman domiciled investment companies.

He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin where he worked in finance/treasury following his completion of a graduate trainee program. He holds a degree in business administration from Technische Universität Berlin.

**Elizabeth Beazley (Irish Resident):**

Elizabeth Beazley is a Director with Carne specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. She has an 18-year track record in financial services. As Head of on-boarding for Carne, Ms Beazley oversees a team project managing the establishment of UCITS and alternative investment funds (“AIFs”) and several third party management companies covering service provider selection, governance documentation drafting and operational set-up. Ms Beazley acts as a designated person and compliance officer for a number of UCITS companies and acts as Director on Carne group’s qualifying investor alternative investor fund and UCITS platforms. In addition, Ms Beazley is a Director of Carne’s UCITS/AIF Management Company. Prior to Carne Ms Beazley spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Ms Beazley has been a member of various industry working groups including the Technical committee and the ETF committee. She graduated with a Bachelor of Commerce from University College Cork, and has a Masters’ degree in Business Studies from the Smurfit Graduate School of Business. Ms Beazley is a member of the Association of Chartered Certified Accountants.

**Tom Seymour Mead (UK Resident)**

Mr Seymour Mead has been the Chief Financial Officer/Chief Operations Officer at Ferox Capital LLP (“Ferox”) since 2019. Prior to joining Ferox, he was Deputy Chief Operating Officer at Systematica Investments and previously Chief Operating Officer of Mariana Investment Partners, before which he was a Senior Manager in the finance team at BlueBay Asset Management. Tom is a member of the Institute of Chartered Accountants in England and Wales.

**Nicholas Curtis (UK Resident)**

Mr. Curtis joined JPMorgan in 1979 working in a variety of roles in the Operations and Technology group. In 1995 he became the Global Head - Equity Derivatives Operations. He left in 2000 to join Ferox Capital Management Limited where he held the roles of Chief Operating Officer and Chief Financial Officer until 2011. He remained on the board as a non-executive director until 2020. He qualified as a Chartered Accountant with KPMG in 1979. He graduated from Manchester University with an Honours degree in Management Sciences.

**The Investment Manager**

The ICAV has appointed CQS (UK) LLP as the discretionary investment manager for all of the Funds pursuant to the Investment Management and Distribution Agreement (further details of which are set out within the “STATUTORY AND GENERAL INFORMATION: Material Contracts” section). The Investment Manager is incorporated under the laws of England and Wales as a limited liability partnership and is regulated by the Financial Conduct Authority in the United Kingdom.

The Investment Manager also acts as distributor to the ICAV pursuant to the Investment Management and Distribution Agreement. The Investment Manager will be responsible for the distribution and marketing of the Shares of the Funds. The Investment Manager may also appoint Distribution Agents. The fees and expenses of any Distribution Agents will be discharged by the Investment Manager out of its fee.

The Investment Management and Distribution Agreement is described in more detail in the “STATUTORY AND GENERAL INFORMATION: Material Contracts” section.

## **Investment Advisers**

The Investment Manager may delegate any or all of its duties to one or more investment advisers and, as at the date of this Prospectus, has delegated certain of its investment advisory and discretionary portfolio management duties in respect of the ICAV and the Funds to the Investment Advisers pursuant to the Investment Advisory Agreements.

### HK Investment Adviser

CQS (Hong Kong) Limited, the HK-based investment adviser to the Investment Manager, is a company limited by shares and incorporated in HK. The HK Investment Adviser, which is regulated by the Hong Kong Securities and Futures Commission, has responsibility for providing the Investment Manager and clients of the Investment Manager (including the ICAV) with investment advisory and discretionary portfolio management services in Asia Pacific pursuant to the HK IAA.

### US Investment Adviser

CQS (US), LLC, the New York-based investment adviser to the Investment Manager, is a company limited by shares and incorporated in the State of Delaware. The US Investment Adviser, which has registered as an investment adviser with the SEC under the US Investment Advisers Act of 1940 (as amended), has responsibility for providing the Investment Manager with investment advisory and discretionary asset management services in North America pursuant to the US IAA.

## **The Administrator**

The ICAV has appointed BNP Paribas Fund Administration Services (Ireland) Limited as administrator pursuant to the Administration Agreement.

The Administrator was incorporated in Ireland as a private limited company on 13 March 1998 with registered number 487406 to provide administration services to collective investment schemes and is authorised by the Central Bank. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors, will be responsible for administration of the ICAV's affairs including calculating the Net Asset Value and the Net Asset Value per Share and the preparation of the accounts of the ICAV and will also be responsible for processing subscription and redemption applications and transfer instructions received by the ICAV in respect of Shares; acting as registrar and transfer agent in respect of Shares and preparing and distributing annual reports to Shareholders.

The Administrator is a service provider to the ICAV and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the ICAV. The Administrator has no responsibility for monitoring compliance by the ICAV or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the ICAV as a result of any breach of such policies or restrictions by the ICAV or the Investment Manager.

The Administration Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

## The Depositary

The ICAV has appointed BNP Paribas Securities Services, Dublin Branch as the depositary pursuant to the Depositary Agreement.

The Depositary is a branch of BNP Paribas Securities Services SCA, a company incorporated in France as a Partnership Limited by Shares and is authorised by the ACP (Autorité de Contrôle Prudentiel) and supervised by the AMF (Autorité des Marchés Financiers), whose head office is at 3 rue d'Antin, 75002 Paris, France.

The Depositary has its principal place of business at Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland and is authorised and regulated by the Central Bank.

The Depositary acts as the depositary of the ICAV and, in doing so, shall comply with the provisions of the Legislation and the terms of the Depositary Agreement. In this capacity, the Depositary's duties include among others, the following:

- (a) ensuring that the ICAV's cash flows are properly monitored, and that all cash of the ICAV has been booked in cash accounts opened in the name of the ICAV or in the name of the Depositary, acting on behalf of the ICAV with a regulated bank;
- (b) safekeeping the assets of the ICAV, which includes: (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 (the "Safekeeping Function");
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations, Prospectus and the Instrument;
- (d) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations, Prospectus and the Instrument;
- (e) carrying out the instructions of the ICAV, unless they conflict with the Legislation, the Prospectus and the Instrument;
- (f) ensuring that in transactions involving each ICAV's assets any consideration is remitted to the ICAV within time limits which are acceptable market practice in the context of the particular transaction; and
- (g) ensuring that the ICAV's income is applied in accordance with the UCITS Regulations, Prospectus and the Instrument.

Subject to certain conditions, the Depositary may delegate its duty to safe-keep financial instruments and its duty to verify the ownership of, and the maintenance of a record of, other assets to third parties in accordance with the UCITS Regulations. Notwithstanding the foregoing, the Depositary will not delegate its oversight and cash monitoring duties to any third party. The Depositary's liability for the loss of a financial instrument shall not be affected by any delegation of its safekeeping duties. The Depositary will exercise all due skill, care and diligence in the selection and the appointment of its delegates and will continue to exercise all

due skill, care and diligence in the periodic review and ongoing monitoring of any delegate and of the arrangements of the delegate in respect of the matters delegated.

To enable the ICAV to meet their investment objectives, the Depositary may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depositary does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation, the ICAV maintains other business relationships with any of the Depositary's delegates or the delegate's sub-delegates, where the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests. The list of delegates appointed by the Depositary and sub-delegates appointed by the delegate, as of the date of this Prospectus are set forth in Schedule V.

The information in this section will be kept up to date and is available to Shareholders upon request.

The Depositary Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

### **Paying Agents and Local Representatives**

The Directors, the Investment Manager or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, any Fund and/or the marketing of any of its Shares in any jurisdictions. Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be borne by the ICAV and will be at normal commercial rates.

---

## **FEES AND EXPENSES**

---

### **Establishment Costs**

The preliminary expenses incurred in the formation of the ICAV and the Funds amounting to approximately USD 85,000 will be discharged out of the assets of the ICAV and will be amortised over the first five financial years of the ICAV's operation and amortised and allocated among the Funds on a basis deemed fair and equitable by the Directors. The Directors may in their absolute discretion, following consultation with the Depositary, shorten the period over which said expenses are amortised.

The preliminary expenses incurred in the establishment of each new Fund or Class will be charged to the respective Fund.

This practice, while standard, is not in accordance with International Financial Reporting Standards and, although this is not anticipated by the Directors, could lead to a divergence

between the published Net Asset Value per Share, which is calculated in accordance with this Prospectus, and the Net Asset Value per Share included in the financial statements, which is calculated in accordance with International Financial Reporting Standards.

### **Directors' Remuneration**

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €120,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

### **Service Provider's Fees and Expenses**

#### **Investment Manager Fees and Expenses**

The fees and expenses of the Investment Manager shall be specified in the Supplement for the relevant Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its investment management fee and/or performance fee applicable to a specific Class. The Investment Manager may also from time to time at its sole discretion, use part of its investment management fee to remunerate certain other financial intermediaries and may pay reimbursements or rebates to certain institutional Shareholders.

#### **Investment Adviser Fee**

All fees and expenses of the Investment Advisers will be paid out of the Investment Manager's fee and not out of the assets of the Fund.

#### **Depository's Fee**

The fees and expenses payable to the Depository of the Fund are set out in detail in the "Fees and Expenses" section of the Supplement.

#### **Administrator's Fee**

The fees and expenses payable to the Administrator of the Fund are set out in detail in the "Fees and Expenses" section of the Supplement.

#### **Initial Sales Charge and CDSC**

Details of any applicable initial sales charge or CDSC shall be specified in the Supplement for the relevant Fund and in the "SHARE CLASSES" section.

#### **Other Expenses**

The ICAV will bear all costs and expenses incurred in relation to its ongoing operation including, without limitation, all its operating costs, expenses, or those incurred by the Investment Manager, the Administrator, ICAV Secretary and the Depository in connection with

the ongoing management, administration and operation of the ICAV and other costs including but not limited to:

(i) all transactions carried out by it or on its behalf and (ii) the administration of the Fund, including (a) the charges and expenses of legal advisers, consultants and auditors, (b) brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees (if any) and expenses, (e) interest on borrowings, including borrowings from the Depositary, (f) fees and expenses incurred by the Investment Manager in connection with the provision of its investment management services, including without limitation, research costs and technology costs including, without limitation, the cost of relevant investment management software, IT support and computer hardware and software, (g) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) the cost of insurance (if any) for the benefit of the Directors, (i) litigation and indemnification expenses (j) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and/or any other exchange, (k) the cost of making (or appointing persons to make) any returns of calculations necessary to secure favourable treatment of the Fund under the tax and/or regulatory systems of particular jurisdictions, and extraordinary expenses not incurred in the ordinary course of business, and (l) all other organisational and operating expenses.

Notwithstanding the above, the Investment Manager may in its discretion pay certain expenses on behalf of the ICAV.

#### **Operation of Research Payment Accounts**

The ICAV may incur charges relating to the purchase of third party investment research or price analytics which is used by the Investment Manager or an Investment Advisor in managing the assets of the ICAV. In such circumstances, the relevant Investment Manager or Investment Advisor may operate an RPA in order to ensure that it complies with its regulatory obligations under MiFID, where applicable. The RPA(s) operated by the Investment Manager or an Investment Advisor in this scenario will be funded by a specific research charge to the relevant Fund, will be used to pay for investment research received by the Investment Manager or Investment Advisor from third parties and will be operated in accordance with the requirements of MiFID. In respect of those Funds that may incur these charges, the Investment Manager or Investment Advisor in conjunction with the Directors will also set and regularly assess a research budget for the relevant Funds and will agree the frequency with which such charges, which shall be at normal commercial rates, will be deducted from the relevant Funds. Further details of any investment research charges which are charged to the relevant Funds of the ICAV, will be disclosed in the financial statements of the ICAV.

---

### **SHARE CLASSES**

---

The following is a description of the Classes of Shares being offered. A more detailed description of the Classes of Shares offered for each Fund is included in the relevant Fund Supplement.

Shares can be either described as Distributing or Accumulating Shares. The Board of Directors intends to distribute all of the distributable income attributable to Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy between different Classes.

In relation to Currency Classes other than those denominated in the Base Currency, the Net Asset Value of the Class concerned will be calculated and published in the Class Currency and subscription proceeds for such Classes are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such Class Currency.

Classes may be designated as hedged or unhedged classes.

### **Class A Shares**

The Class A Shares are suitable for all investors who do not require investment in a Class which may become a “reporting fund” for UK tax purposes.

### **Class R Shares**

The Class R Shares are specifically intended for UK taxpayers who wish to invest in a Class which is or may become a “reporting fund”. The Class R shares are not suitable for investment by UK taxpayers who do not wish to invest in a Class which is or may become a “reporting fund”. There can be no guarantee that “reporting fund” status will be applied for or granted in respect of the Class R Shares, or that “reporting fund” status will continue to be maintained.

### **Class M Shares**

The Class M shares may only be issued by a Fund to (i) the Investment Manager or any of its members or employees, (ii) the Investment Advisers or any of their members or employees, (iii) any person connected with any such persons (including, without limitation, a trustee of a trust established by or for such a person), (iv) any company, partnership or other person or entity controlled by or which is the controller of any such persons, (v) any nominee of any of the foregoing, (vi) any Shareholder who enters into an agreement with the Investment Manager, or any Investment Adviser, whereby the Shareholder has appointed the Investment Manager, or Investment Adviser, as appropriate, to carry out investment management or advisory services on its behalf. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for the Class M Shares.

### **Calculation of CDSC**

The CDSC for any relevant Share Class is based on the lesser of the Net Asset Value of the Shares being sold or the Net Asset Value of those Shares when purchased. The calculation is made in the relevant Class Currency. To keep the CDSC as low as possible each time an instruction to sell Shares is placed, any Shares in the investor's holding not subject to a CDSC will be sold first. If there are not enough of these to meet the request, additional Shares will be sold in the order in which they were purchased. The amount of the CDSC is calculated by multiplying the Net Asset Value of the Shares being sold or the Net Asset Value when purchased (whichever is applicable) by the CDSC charge for the relevant Share Class.

The holding period for the purposes of applying a CDSC on Shares of a particular Fund acquired through the conversion of Shares in another Fund will be measured by the date that such Shares were originally acquired in the other Fund. Amounts accessed as a CDSC are paid to the Investment Manager. The CDSC may be waived in whole or in part by the Investment Manager in its sole discretion in the form either for individual investors or for

particular groups of investors. The ICAV has committed to pay the CDSC to the Investment Manager at the rates set forth in this Prospectus net of any taxes. In case any taxes will be payable on set amounts, the amount of CDSC will be increased in the manner to ensure that the agreed amounts will be paid net to the Investment Manager. The Board of Directors has no reason to believe that any taxes are due or levied on the CDSC.

### **United Kingdom Taxation**

Each Class of Share in the Fund is likely to constitute an “offshore fund” for UK taxation purposes (as defined in section 40A of the Finance Act 2008). The Directors will determine whether any Class of Share should be a “reporting fund” within the meaning of Part 3 of The Offshore Funds (Tax) Regulations 2009 and shall apply for “reporting fund” status for any such Class of Share so determined.

There can be no guarantee that “reporting fund” status is granted in respect of a particular Class of Shares, or that “reporting fund” status will continue to be maintained.

For further details on the consequences of the application of the UK Offshore Funds regime and the implications of being a “reporting fund”, please see the “TAXATION: Taxation in the United Kingdom” section.

---

## **ADMINISTRATION OF THE ICAV**

---

### **How to Purchase Shares**

The terms and conditions applicable to the subscription for Shares including the initial offer period, the Initial Offer Price, Dealing Deadline, Dealing Day, Settlement Day, minimum initial investment and minimum holding and minimum subsequent investment amounts are set out in the Supplement for the relevant Fund.

### **Subscriptions Following the Initial Offer Period**

Following the close of the initial offer period, investors may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price for the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price for the relevant Class will be calculated in accordance with the procedures referred to in the “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices” section.

In order to receive Shares at the Subscription Price for the relevant Dealing Day, a fully completed and signed Application Form must be received by the Administrator by recognised courier delivery service (with a copy by facsimile or attachment to an e-mail) or such other electronic means (including applications via fax or email) as the Directors and the Administrator shall have approved, by the Dealing Deadline (or such earlier or later or time as the Directors may determine in exceptional circumstances and in respect of specific applications only) provided however that all applications must be received prior to the Valuation Point. Cleared funds in respect of each subscription must be received by the Administrator by the Settlement Day as specified in the relevant Supplement.

Subsequent facsimile or other electronic subscription requests may be processed provided cleared funds in respect of the subscription are received by the Administrator by the Settlement Day.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Fund or any Class in their discretion.

### **Subscription Procedure**

Application for Shares of each Class should be made by written application using the Application Form available from the Administrator or by such other electronic means as the Directors and the Administrator shall have approved. Applicants should subscribe for Shares in accordance with the instructions contained in the Application Form. Application Forms, duly completed, should be sent to the ICAV c/o the Administrator by mail, facsimile or by other electronic means approved by the Directors in accordance with the instructions contained in the Application Form. Signed original Application Forms, duly completed, should be sent to the ICAV c/o the Administrator in accordance with the instructions contained in the Application Form, which shall be provided promptly after submission of the Application Form by facsimile.

It is the responsibility of the investor or his or her agent to ensure that Application Forms are correctly completed and monies submitted in accordance with the terms of this Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice. Amendments to an investor's registration details and payment instructions will only be made following receipt of written instructions and any supporting documentation required by the Administrator. Applications will be irrevocable unless the Directors otherwise agree.

Where payment is accepted in a currency other than the relevant Class Currency only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application. The value of the Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

The ICAV has standing arrangements in place for subscription monies to be paid by telegraphic transfer as specified in the Application Form available from the Administrator.

The ICAV is under no obligation to consider the allotment and issue of Shares to an applicant unless and until it has received the relevant subscription documentation including the completed Application Form and cleared funds by the Settlement Day.

In accordance with the Instrument, the ICAV has established an umbrella cash account in the name of the ICAV, through which subscription and redemption proceeds for the Funds will be channeled. The ICAV will ensure that at all times the records of this account identifies the cash as belonging to the individual Funds of the ICAV.

The ICAV may issue fractional Shares rounded to two decimal places. Fractional Shares may be issued to the nearest one hundredth of a Share and shall not carry any voting rights at general meetings of the ICAV and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

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 by the settlement date. 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 ICAV has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of that Fund will be affected.

## **Right to Reject Applications**

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the closing of the initial offer period, or, in respect of subsequent applications, the relevant Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the initial offer period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

## **Anti-Money Laundering Procedures**

### *Verification of Identity*

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the ICAV, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the ICAV's ongoing client due diligence requirements relevant to anti-money laundering legislation.

### *Right to Reject Applications for Anti-Money Laundering purposes*

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator on behalf of the ICAV and the Directors may each refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Investment Manager, Investment Advisers or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

### *Right to Terminate Relationship for Anti-Money Laundering purposes*

In the event of failure by an investor or applicant to provide documentation required to complete the verification process, within a reasonable period of time after subscription, the Administrator on behalf of the ICAV and the Directors may each terminate the relationship with such Shareholder and redeem the Shareholder's Shares. Where such failure to provide the requisite documentation is related to, but not limited to a suspicion of money-laundering, the Administrator on behalf of the ICAV and the Directors may not be able to return said monies to the relevant former Shareholder until such time as such concerns are addressed.

### **Written Confirmations of Ownership**

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and an extract report of a Shareholder's own entry will be available for inspection by Shareholders upon reasonable notice at the registered office of the ICAV during normal business hours.

### **In Specie or In Kind Subscriptions**

The Directors, at their discretion, reserve the right to accept or reject subscriptions to be satisfied by way of in specie or in kind transfers of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund.

Any in specie or in kind subscription that meets the investment criteria will be valued by the Directors in accordance with the valuation procedures of the ICAV set out in the "DETERMINATION OF THE NET ASSET VALUE" section.

The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. Unless otherwise determined by the Directors, any in specie or in kind transfer will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction, and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

### **How to Redeem Shares**

Requests for redemption of Shares should be addressed to the ICAV c/o the Administrator and may be made in writing, by fax, email (or such other electronic means as the Directors and the Administrator shall agree) by way of a signed redemption request provided that the Shareholder name and account number and the address, fax number and/or email address from which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator. Requests for redemption may only be processed where payment is made to the bank account specified in the Application Form. To be effective, requests for redemption of Shares, duly completed, must be received by the Administrator by the Dealing Deadline. This notice period may be waived by the Directors in exceptional circumstances provided the request is received prior to the Valuation Point. Other than in the event of a temporary suspension of the determination of the Net Asset Value, or where otherwise determined by the Directors, requests for redemption once made may not be withdrawn.

Redemption requests are not required to be accepted or payment made in respect thereof unless completed documents (including the Application Form and documentation relating to anti-money laundering prevention checks) are in place in relation to original subscriptions and the anti-money laundering procedures have been completed. No interest is payable to Shareholders in respect of any delay in paying such monies.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any redemption request received. However, as the investors upon redemption, are no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain as asset of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which redemption proceeds will be release. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

The amount payable to a Shareholder upon redemption will be paid in the relevant Class Currency in accordance with the settlement details specified in the relevant Fund Supplement. A currency conversion will take place on redemption at prevailing exchange rates and the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

The ICAV will, if required by the laws of any relevant jurisdiction, make a withholding from any redemption proceeds payable to a redeeming Shareholder.

Partial redemptions of Shareholdings may be effected. The ICAV will have the right to compulsorily redeem any holding of Shares where the Net Asset Value of that holding is less than the minimum holding applicable to the relevant Class (if any).

#### **Deferral of Redemption Requests**

The Directors reserve the right to refuse to redeem Shares of the ICAV where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the relevant Fund as at such Dealing Day. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

#### **In Specie or In Kind Redemptions**

The Directors may, with the consent of the redeeming Shareholder, satisfy any request for redemption of Shares in whole or in part by the transfer in specie or in kind to such Shareholder of assets of the ICAV having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. Where such request for redemption represents 5% or more of the Net Asset Value of the ICAV, the Directors may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the ICAV's portfolio having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. In this event the ICAV will, if requested, sell the assets on behalf of the Shareholder. The costs of effecting such transfer or sale shall be deducted from the redemption proceeds. In the case of a redemption in specie or in kind, the asset allocation will be subject to the prior approval of the Depositary in accordance with the requirements of the Central Bank.

#### **Compulsory Redemption or Transfer**

The ICAV may compulsorily redeem all of the Shares of the ICAV if the Net Asset Value of the ICAV is less than USD 50,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than USD 50,000,000.

The ICAV has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Instrument or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the ICAV or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation, becoming subject to ERISA or suffering legal, pecuniary, regulatory or material administrative disadvantage which the ICAV or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors taking due account of the interests of the remaining Shareholders of a Fund or Class, be made at a price equal to the Redemption Price less interest accrued or costs or penalties, if any.

The ICAV may apply the proceeds of such compulsory redemption or transfer in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Each Shareholder will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the occurrence of an event giving rise to a charge to taxation.

#### *Transfer of Shares*

All transfers of Shares shall be effected by written instrument of transfer which shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the form must be submitted to the Administrator in writing or via fax. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the ICAV, the transferee must complete an Application Form and comply with the relevant anti-money laundering procedures.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum holding for the relevant Fund (if any) or would otherwise infringe the restrictions on holding Shares outlined above or otherwise be inconsistent with the terms of this Prospectus. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

#### **Withholdings and Deductions**

The ICAV may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident or unless the ICAV

has implemented equivalent measures acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish Resident investors in respect of whom it is necessary to deduct tax (see the "TAXATION" section below for further details). The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Irish Revenue Commissioners.

### **Conversion of Shares**

With the consent of the Investment Manager, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class (if available) on any Valuation Day on giving notice to the Administrator in such form as the ICAV or its delegate may require provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the terms of this Prospectus.

Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{[(A \times B - (Tc)) \times C]}{D}$$

where:

- NS = the number of Shares in the new Fund to be allotted
- A = the number of the Shares in the original Fund to be converted;
- B = the Redemption Price of the Shares in the original Fund to be converted on the relevant Dealing Day;
- C = the currency conversion factor (if any) as determined by the Directors as representing the effective rate of exchange on the relevant Business Day between the Base Currency of the original Fund or Class Currency and the new Fund (where the base currencies or class currencies are different);
- D = the Subscription Price per Share in the new Fund applicable to subscription applications received on the relevant Dealing Day plus; and
- Tc = a conversion fee (where applicable) incurred in connection with the proposed transaction which shall not in any event exceed 3% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or Class or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds

from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. Any conversion will take place at prevailing exchange rates as the value of the Shares expressed in the Class Currency in which the Shareholder wishes to have the Shares converted to and will be subject to exchange rate risk in relation to the Base Currency.

### **Excessive Trading**

Investment in the Funds is intended for medium to long-term purposes only. The ICAV will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The ICAV reserves the right to reject any application for Shares (including any conversion or transfer requests) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the ICAV may refuse a subscription order (or to execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with a Fund's investment policy or a Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the ICAV's excessive trading policy are not deemed accepted by the ICAV and may be cancelled or revoked by the ICAV on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The ICAV will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the ICAV will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The ICAV, (where possible from the reports provided by the Administrator to assist in the analysis), will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The ICAV may limit the number of round trips carried out by a Shareholder.

### **Data Protection**

Prospective Shareholders should note that by completing the application form they are providing personal information, which may constitute "*personal data*" within the meaning of the Data Protection Legislation.

The following indicates the purposes for which Shareholders' personal data may be used by the ICAV (and its delegates) and the legal bases for such uses:

- (a) to manage and administer the Shareholder's holding in the ICAV and any related accounts on an ongoing basis as required for the performance of the contract between the ICAV and the Shareholder and to comply with legal and regulatory requirements;
- (b) where it is necessary for the ICAV's legitimate interests (or those of a third party) and the Shareholder's interests and fundamental rights do not override those interests;
- (c) to comply with legal and regulatory obligations.

Shareholders' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland.

If such transfer occurs, the ICAV will ensure that such processing of such personal data complies with Data Protection Legislation and, in particular, that appropriate measures are in place, such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is privacy shield certified, if appropriate. If investors require more information on the means of transfer of their data or a copy of the relevant safeguards, please contact the Administrator using the contact details set out in the Application Form.

Pursuant to the Data Protection Legislation, investors have several rights which they may exercise in respect of their personal data, namely:

- (a) the right of access to personal data held by the ICAV;
- (b) the right to amend and rectify any inaccuracies in the personal data held by the ICAV;
- (c) the right to erase the personal data held by the ICAV;
- (d) the right to data portability of the personal data held by the ICAV; and
- (e) the right to request restriction on the processing of the personal data held by the ICAV.

In addition, Shareholders have the right to object to processing of personal data by the ICAV.

The above rights will be exercisable by investors subject to limitations as provided for in the Data Protection Legislation. Shareholders may make a request to the ICAV to exercise these rights by contacting the Administrator, using the contact details set out in the Application Form.

Please note that Shareholders' personal data will be retained by the ICAV for the duration of their investment and otherwise in accordance with the ICAV's legal obligations including, but not limited to, applicable record retention requirements. The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. Note that Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they believe that the processing of their data has been unlawful.

The ICAV as a Data Controller, the Depositary as a Data Controller and each of the Administrator, the Investment Manager and the Investment Advisers as Data Processors, within the meaning of Data Protection Legislation, undertake to hold any personal information provided by Shareholders in confidence and in accordance with Data Protection Legislation.

By signing the application form, prospective Shareholders consent to the recording of telephone calls made to and received from Shareholders 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.

---

## **DISTRIBUTION POLICY**

---

Under the Instrument, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund as further described below. The amount available for distribution in respect of any Accounting Period or part thereof shall, unless otherwise stated in the Supplement, be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

For all Accumulating Classes, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund.

For all Distributing Classes, unless otherwise stated in the Supplement the Directors intend to declare and pay bi-annually every six months in June and December or such other times as determined by the Directors.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid. During this time, a Shareholder will rank as a general unsecured creditor of the ICAV.

Any change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the "ADMINISTRATION OF THE ICAV; Anti-Money Laundering Procedures" section.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed.

Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV as a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

---

## DETERMINATION OF NET ASSET VALUE

---

### Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" section below, the Net Asset Value of the assets of the ICAV will be calculated as at the Valuation Point and rounding the resulting total to two decimal places (or such other number of decimal places as the Directors in consultation with the Administrator may determine) in respect of each Dealing Day or more frequently if required by the Directors.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets include the sum of all cash, accrued interest and the value of all investments held by the ICAV which, in each case, are attributable to a Fund. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which, in each case, are attributable to a Fund.

The method of calculating the value of the assets of a Fund is as follows:-

- (a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-market price) on such Regulated Market as at the Valuation Point provided that:
  - i. if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Directors (with the approval of the Depositary) otherwise determine;
  - ii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary; and
  - iii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the

level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

- (b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
- (c) the value of prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- (d) the value of cash (in hand or deposit) is valued at face/nominal value plus accrued interest from the date on which the same were acquired or made;
- (e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall 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;
- (f) the value of exchange traded FDIs shall 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, such value shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
- (g) the value of forward non-U.S. exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in the same manner as over the counter FDI outlined in paragraph (h) below;
- (h) the value of forward non-U.S. exchange and interest rate swap contracts shall be valued in accordance with paragraph (g) above or, alternatively, by reference to freely available market quotations.
- (i) the value of certificates of deposit, where they do not fall under (a) above shall be valued if the 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 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 directors and approved for the purpose by the Depositary;

- (j) the value of short-term money market fund shall be determined using a review of the amortised cost valuation vis a vis market valuation carried out in accordance with the requirements of the Central Bank;
- (k) the value of Money Market Instruments in a non-money market fund shall be valued on an amortised basis in accordance with the Central Bank's requirements; and
- (l) the Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

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 paragraph (a) to (l) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that the Directors deem it necessary and any alternative method of valuation is approved by the Depositary. The rationale or methodologies used to determine the alternative method of valuation will be clearly documented by the ICAV.

The Net Asset Value of the assets of a Fund will be expressed in the Base Currency. The value of any assets or liabilities expressed in terms of currencies other than the Base Currency will be translated into the Base Currency of the relevant Fund at prevailing market rates as determined by the Administrator.

None of the Directors, the ICAV, 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.

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

The Net Asset Value of a Fund calculated as provided above shall be allocated between each Class in accordance with the respective values in the Base Currency, represented by subscriptions and redemptions of Shares of each Class received or made from time to time and as further adjusted for any dividends paid.

Where different entitlements, costs or liabilities apply in respect of different Classes, these are for this purpose excluded from the initial calculation of the Net Asset Value and shall be applied separately to the Net Asset Value allocated to each relevant Class. The portion of the Net Asset Value attributable to each Class shall then be converted into the relevant Class Currency (if different) at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue as at the relevant Valuation Point in order to calculate the Net Asset Value per Share of the relevant Class.

## **Publication of the Prices of the Shares**

The most-up-to-date Net Asset Value per Share of each Fund and the Bloomberg ticker codes will be made available on the Investment Manager's website at [www.cqs.com](http://www.cqs.com) and on Bloomberg following calculation on each Dealing Day. In addition, the most-up-to-date Net Asset Value per Share of each Fund is available on request from the Administrator during normal business hours.

## **Calculation of Subscription and Redemption Prices**

### *Subscription Prices*

The price at which Shares of each Class may be subscribed on a Dealing Day is the Subscription Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day of a subscription.

The Subscription Price per Share of each Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) adding thereto a provision for Duties and Charges, if the Directors so determine; and
- (c) in the event of subscription applications exceeding redemption requests for any Dealing Day, and if the Directors so determine, adding thereto such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine.

### *Redemption Prices*

The price at which Shares may be redeemed on a Dealing Day is the Redemption Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day for the redemption.

The Redemption Price per Share of the relevant Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) deducting therefrom a provision for Duties and Charges, if the Directors so determine; and
- (c) in the event of requests for redemption exceeding subscription applications for the ICAV on any Dealing Day, and if the Directors so determine, deducting therefrom such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors determine.

The Subscription Price and the Redemption Price of Shares of each Class is available from the Administrator on request.

## **Temporary Suspension of Valuation of the Shares and of Sales and Redemptions**

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares of any Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market is closed which is the main market for a significant part of such Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of such Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (c) any period when, in the opinion of the Directors, for any reason the prices of any investments of such Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of such Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of such Fund to the detriment of the remaining Shareholders (e.g. if due to unusual market conditions, the directors determined that it is in the best interests of Shareholders to waive the right to invoke the redemption gate referred to under "Deferral of Redemption Requests");
- (f) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;
- (g) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from such Fund's account such as for an operation failure or;
- (h) any period following the service on the Shareholders of a notice to consider a resolution to wind up the ICAV or close such Fund;
- (i) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV; or
- (j) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the ICAV or such Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given without delay and in any event within the same Business Day to the Central Bank. All reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

---

## CONFLICTS OF INTEREST

---

The Investment Manager, the Distributor, the Investment Advisers, the Administrator and the Depositary, any of their respective directors, members, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, Interested Parties may provide services similar or identical to those provided to the ICAV to other entities and shall not be liable to account for any profit earned from any such services. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the ICAV. For example, an Interested Party may acquire investments in which a Fund may invest on behalf of other clients and the Interested Party. However, where the Investment Manager could (i) allocate an investment between two or more funds or accounts which it manages (including a Fund) or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance. In addition, other client accounts and Interested Parties may take differing or opposite transaction for accounts.

A Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the ICAV (provided that no Interested Party shall act as auditor to the ICAV) or hold Shares and buy, hold or deal in any investments for their own accounts notwithstanding that similar investments may be held by a Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of a Fund effected by it for the account of a Fund, provided that in each case the terms are no less beneficial to a Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

Where the "competent person" valuing unlisted securities is a related party to the ICAV possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (even one which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty's group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

There is no prohibition on transactions with the ICAV by Interested Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that (i) such transactions are consistent with the best interests of the ICAV and Shareholders in a

Fund; (ii) dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis; and (iii) are subject to:

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

The Depositary or the ICAV, in the case of transactions involving the Depositary, will document how it complies with (a) – (c) above. Where transactions are conducted in accordance with (c), the Depositary, or the ICAV in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transactions conformed to the principles above.

Up to date conflicts of interest information will be made available to investors upon request. In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly. There are no other agreements in place involving the Directors acting in a personal capacity other than those disclosed in this document.

The Investment Manager has adopted a policy intended to restrict and monitor all personal trading by the employees of the Investment Manager in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Investment Manager and the Investment Manager's other clients.

The Investment Manager may enter into referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager or to the Fund. No such payments will be made unless the referred investors are advised of the arrangement and all applicable securities laws are complied with.

From time to time, conflicts may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests.

---

## **SOFT COMMISSIONS**

---

The Investment Manager may make use of commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to the Funds and which are not available from traditional broking services. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will

also be disclosed in the subsequent relevant semi-annual reports and annual reports of the ICAV. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID Delegated Directive.

Soft commission arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Investment Manager in exchange for brokerage business from the Investment Manager's managed accounts and investment funds. Although the brokers involved in soft commission arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager will nonetheless enter into such arrangements where the brokers have agreed to provide best execution and/or the value of the research and other services exceeds any incremental commission costs. Details of any such soft commission arrangements will be disclosed in the period reports of the relevant Fund.

The Investment Manager intends to enter into soft commission arrangements in accordance with industry standards when it is of the view that the arrangements enhance the quality of the provision of the investment services to the ICAV. While such arrangements are designed to be for the benefit of its clients, not all soft commission arrangements will benefit all clients at all times.

In selecting brokers or dealers to execute transactions and negotiating their commission rates, the Fund is expected to consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Fund. It is not possible to place a dollar value on information and services received from brokers and dealers, as they only supplement the research efforts of the Fund. If the Fund determines in good faith that the amount of the commissions charged by a broker or dealer is reasonable in relation to the value of the research products or services provided by such broker or dealer, the Fund may pay commissions to such broker or dealer in an amount greater than the amount another broker or dealer might charge.

---

## TAXATION

---

### GENERAL

The sections below on Irish, United Kingdom and United States taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, exchanging, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally, the tax consequences of acquiring, holding, exchanging, redeeming or disposing of Shares in the ICAV will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including

withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

## **TAXATION IN IRELAND**

### **(a) Taxation of the ICAV**

The Directors have been advised that 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 so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

For the purposes of this Irish taxation section, the definitions outlined at the end of the section shall apply (see "Certain Irish Taxation Definitions" below).

Notwithstanding the above, a charge to tax may arise for the ICAV on the happening of a "Chargeable Event" in the ICAV.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the ICAV in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (e) the cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, 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 Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a Sub-Fund) and the ICAV has made an election to the Irish Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and each Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

**(b) Taxation of Shareholders**

*Non-Irish Resident Shareholders*

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the ICAV is in possession of a completed Relevant Declaration 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 Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Irish Revenue Commissioners.

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant 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 Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

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 for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

*Exempt Irish Shareholders*

The ICAV is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the ICAV if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

Exempt Irish Shareholders 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. It is the obligation of the Exempt Irish Shareholder to account for tax to the Irish Revenue Commissioners.

Where the Exempt Irish Shareholder is not a company and tax has not been deducted by the ICAV, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with section 747D and section 747E TCA. Provided the Exempt Irish Shareholder has correctly included the income or disposal in its tax return, tax at the rate of 41% must be paid in respect of annual or more frequent distributions by the ICAV and in respect of any other payment by the ICAV to the Exempt Irish Shareholder in respect of its Shares or in relation to any sale, transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Shareholder in respect of that payment or disposal.

Where the Exempt Irish Shareholder is a company, the amount of the payment to the Exempt Irish Shareholder will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish 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.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is 12.5%.

#### *Irish-Resident Shareholders*

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. As of the date of this Prospectus, tax at the rate of 41% will be deducted by the ICAV on any distribution payments made to the Shareholder.

Tax will also be deducted by the ICAV on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, 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 tax deducted by the ICAV 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 sale, transfer, Deemed Disposal, cancellation, redemption or repurchase 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 tax deducted by the ICAV 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.

#### *Personal Portfolio Investment Undertaking*

An investment undertaking will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising upon the happening of a Chargeable Event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

#### *Currency Gains*

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of any chargeable gain made on the disposal.

#### *Stamp Duty*

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

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

No stamp duty will arise on reconstructions or amalgamations of investment undertakings, such as the ICAV, under section 739H TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

#### *Capital Acquisitions Tax*

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

### **Certain Irish Taxation Definitions**

**“Exempt Irish Shareholder”** means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration to this effect to the ICAV in a form acceptable to the ICAV:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) a specified company within the meaning of section 734(1) TCA;
- (c) an investment undertaking within the meaning of section 739B(1) TCA;
- (d) an investment limited partnership within the meaning of section 739J TCA;
- (e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (f) a company carrying on life business within the meaning of section 706 TCA;
- (g) a special investment scheme within the meaning of section 737 TCA;
- (h) a unit trust to which section 731(5)(a) TCA applies;
- (i) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (m) the National Pensions Reserve Fund Commission;
- (n) the National Asset Management Agency;
- (o) the Courts Service;
- (p) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (q) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;

- (r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV; and
- (s) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA.

“Intermediary” means a person who:

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

“**Irish Resident**” means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

#### *Residence – ICAV*

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

- (a) 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 European Union or in a taxation treaty country; or
- (b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in section 23A TCA.

#### *Residence – Individual*

The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:

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

Presence in 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 point in time during the particular day in question.

### *Ordinary Residence – Individual*

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

“**Relevant Declaration**” means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

“**TCA**” means the Irish Taxes Consolidation Act 1997, as amended.

### **TAXATION IN THE UNITED KINGDOM**

This paragraph is intended as a general guide to the current tax law and practice in the United Kingdom in the areas referred to below. It applies (unless otherwise expressly stated) to persons who are resident in the United Kingdom for tax purposes, who are not share dealers, charities or persons with special tax status and who beneficially own shares as investments.

The ICAV

As a UCITS the ICAV will not be treated as resident in the UK for UK tax purposes. Accordingly, and provided that the ICAV does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the ICAV will not be subject to UK corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the ICAV are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the ICAV which has a UK source may be subject to withholding taxes in the UK.

Shareholders

#### *Capital Gains*

Each Class of Share in the ICAV is likely to constitute an “offshore fund” as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”). In respect of any such “offshore fund”, an application may be made for “reporting fund” status within the meaning of Part 3 of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). Otherwise, any such “offshore fund” will be a “non-reporting fund” for the purposes of the Regulations. Whether or not to seek “reporting fund” status will be decided on a Class of Share by Class of Share basis.

Shareholders should refer to the list of reporting funds maintained by HMRC and published on its website for further information in respect of the relevant reporting fund classes.

Where “reporting fund” status is not sought such that the “offshore fund” is consequently a “non-reporting fund”, any gain realised by a UK resident Shareholder on the disposal of Shares in such a “non-reporting fund” will be an “offshore income gain” for the purposes of Part 2 of the Regulations and so treated as income for UK tax purposes, with the UK resident Shareholder accordingly being liable to income tax or corporation tax on income on the amount of the gain. Individual shareholders resident in the UK but domiciled outside the UK will also be liable to income tax on any “offshore income gain” realised, but subject to the remittance rules described below.

For any Class of Share in respect of which “reporting fund” status is obtained and maintained, the provisions of Part 2 of the Regulations should not be applicable to treat any gain arising to a Shareholder on a disposal of Shares as income for UK tax purposes. Accordingly, individual Shareholders who are resident in the UK should not be liable to UK income tax on any gains realised on a disposal of Shares but may, depending upon their circumstances and subject as mentioned below, be liable to UK tax on capital gains realised on the disposal of their Shares, currently chargeable at a maximum rate of 20 per cent.

Individual Shareholders who are resident, but not domiciled, in the UK may elect to be taxed on the remittance basis. Where the remittance basis of taxation is available, Shareholders will only be liable to pay capital gains tax on any gain realised on the disposal of Shares to the extent that the proceeds of disposal are remitted or deemed to be remitted to the UK, provided that it is the case that the Shares are treated, for capital gains tax purposes, as not being situated in the UK. Shares will be treated, for capital gains tax purposes, as situated where they are registered and, if they are registered in more than one register, where the principal register of the ICAV is situated. Accordingly, the Shares should be treated as situated outside of the UK for capital gains tax purposes.

An individual Shareholder who has ceased to be resident in the UK but who becomes resident in the UK again within a period of less than five years and who disposes of the Shares within the period of non-UK residence may be chargeable, in the tax year of return to the UK, on any chargeable gain realised on that disposal (subject to any available exemption or relief).

Holders of Shares which are bodies corporate resident in the UK for taxation purposes, or which carry on business in the UK through a branch, agency or permanent establishment with which their investment in the ICAV is connected, will be charged to UK corporation tax on any chargeable gains arising as a result of the disposal of Shares at a current main rate of 20 per cent as of 1 April 2016. Such UK resident bodies corporate will be entitled to indexation allowance which serves to increase, in line broadly with inflation in the UK, the costs relating to the Shares which may be deducted in computing any chargeable gain.

#### *Income distributions*

Subject to their personal circumstances, holders of Shares in the ICAV who are resident in the UK for taxation purposes may be liable to UK income tax or corporation tax in respect of any income distributions (including accumulated income) of the ICAV (including any distributions funded out of realised profits of the ICAV). In addition, a consequence of any Class of Share in the ICAV being a “reporting fund” will be that, to the extent the “reportable income” of such “reporting fund” (as calculated in accordance with Chapter 5 of Part 3 of The Offshore Funds (Tax) Regulations 2009) for the relevant “reporting period” exceeds the amount of any income distributions actually made in that period, such excess shall for UK income tax and corporation tax purposes be treated as additional distributions to the holders of Shares, and for residents of the UK may be taxable (despite that fact that no actual income distribution is received in respect of such excess amount).

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of Class of Shares, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable (but do not oblige) a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to operate dividend equalisation or to make income adjustments in respect of any Class of Share.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 provides that specified transactions carried out by a UCITS fund, such as the ICAV, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that Shares are primarily intended for and marketed to professional clients as defined under MiFID client categorisation, who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that investing in Shares of the ICAV incurs, although subscriptions may also be accepted from all other classes of investor. For the purposes of the regulations, the Directors undertake that these interests in the ICAV will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

UK individual Shareholders who are resident but not domiciled in the UK may be entitled to claim to be taxed on the remittance basis of taxation (see “Capital Gains” section above), the effect of which is that they will only be liable to UK income tax on income distributions from the ICAV if and to the extent remitted, or deemed to be remitted, to the UK. As in the case for capital gains, this is the case provided the Shares are treated for UK income tax purposes as not being situated in the UK. Shares will be treated, for income tax purposes, as situated where they are registered and, if they are registered in more than one register, where the principal register of the ICAV is situated.

UK resident corporate Shareholders should not be liable to corporation tax in respect of income distributions received from the ICAV provided the distribution does not fall within specific anti-avoidance rules.

#### *Stamp Duty and Stamp Duty Reserve Tax*

No United Kingdom stamp duty should be chargeable on the transfer of the Shares provided that the instrument of transfer or document evidencing the transfer is executed and kept outside the United Kingdom. An instrument of transfer or document evidencing a transfer executed in the United Kingdom will generally be chargeable to United Kingdom stamp duty at the rate of 0.5 per cent of the consideration for the transfer, rounded up to the nearest £5. Please note that it is not a condition to lodging any such transfer with the registrar in Ireland that United Kingdom stamp duty be paid on the transfer.

The Shares will not be “chargeable securities” for the purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

#### *Other UK tax considerations*

Shares in the ICAV held by individual Shareholders who are domiciled in the UK will form part of their estate for UK inheritance tax (IHT) purposes and a liability to IHT may arise in respect of such Shareholding in the event of death or on making certain types of lifetime transfer.

Part 9A of TIOPA subjects UK resident companies to tax on the profits of companies not so resident (such as the ICAV) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company (or, in the case of an umbrella fund such as the ICAV, a Fund thereof) (a “25% interest”) where that non-resident company (or Fund) is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the ICAV (or Fund) throughout the relevant period.

The attention of Shareholders who are resident in the UK (and who, if individuals, are domiciled in the UK) is drawn to section 13 of the Taxation of Chargeable Gains Act 1992. If the ICAV would be considered a “close company” for the purposes of Chapter 12 of Part 10 of the Corporation Tax Act 2010 were it resident in the UK, the provisions of this section may in certain circumstances have the effect of making such a Shareholder liable to UK capital gains tax (or in the case of a company, corporation tax on chargeable gains) on an apportioned part of any capital gains accruing to the ICAV. Such a charge would not, however, apply where 25 per cent or less of the capital gain would be apportioned to the Shareholder and to persons connected with him. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the ICAV and gains relating to non-UK situate assets if such gains are remitted to the UK

The attention of individual Shareholders resident in the UK for taxation purposes is also drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the ICAV on an annual basis. However, the provisions do not apply if such a Shareholder can satisfy HMRC that, either:

- (a) it would not be reasonable to conclude from all the circumstances of the case that avoiding liability to tax was the purpose or one of the purposes of effecting the transaction;
- (b) the transaction was a genuine commercial transaction and it would not be reasonable to conclude from all the circumstances of the case that one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (c) all the relevant transactions were genuine, arm’s length transactions and if the shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 applies to UK corporate investors if at any time in an investor’s accounting period it holds a relevant interest in an offshore fund and during that period there is a time when the market value of the fund’s interest-paying investments exceeds 60 per cent of the total market value of the investments of all the sub-funds within the fund. If this occurs during the accounting period of any UK corporation tax

paying Shareholder, it must treat its Shares in the ICAV as if there were rights under a creditor relationship for the purposes of the loan relationships rules and any deemed gain or loss would be taxed or relieved on the basis of fair value accounting. Accordingly, such a Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and likewise obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). On the basis of the investment policy of the ICAV, the ICAV could invest more than 60 per cent of its assets in interest-paying investments.

The ICAV may operate equalisation arrangements in relation to certain Classes of the ICAV. Consequently, where such an arrangement applies, a part of the first dividend paid following the subscription for Qualifying Shares will be treated as a partial repayment of the purchase price (i.e. a return of capital), and not as taxable income. The amount of such repayment must be deducted from the acquisition cost of the Shares in calculating the capital gain arising on the disposal of Shares. Part of the disposal proceeds on redemption or other disposal will be treated as a payment by the ICAV of income accrued since the last distribution date and will be subject to income tax as an offshore income gain.

### **The OECD Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing US FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating CRS jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, personal and account information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result, the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV.

### **U.S. FEDERAL INCOME TAX CONSIDERATIONS**

#### ***Foreign Account Tax Compliance Act (FATCA)***

Pursuant to FATCA, the ICAV (or each Fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to it (“withholdable payments”), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as (effective 1 January 2019) gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the ICAV (or each Fund) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in such entity, and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by such entity to satisfy its obligations

under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. investor information directly to the Irish Revenue Commissioners. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Fund operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the ICAV or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. tax information reporting and mandatory redemption of such shareholder's Shares.

### ***Taxation of U.S. Taxpayer Shareholders***

For a general summary of the U.S. federal income tax considerations applicable to U.S. Taxpayers of an investment in Shares, please refer to the Application Form for U.S. Persons. All prospective investors should consult their own tax advisors regarding the tax consequences to them of an investment in a Fund under applicable US federal, state, local and non-US income tax laws as well as with respect to any specific gift, estate and inheritance tax issues in light of their particular circumstances.

---

## **STATUTORY AND GENERAL INFORMATION**

---

### **1. Incorporation, Registered Office, Share Capital and Accounts**

- (a) The ICAV was registered in Ireland on 28 January 2016 as an open-ended umbrella ICAV with segregated liability between its Funds under registration number C149618.
- (b) The registered office of the ICAV is as stated in the Directory at the front of this Prospectus.
- (c) The authorised share capital of the ICAV is 500,000,000,000 redeemable Shares of no par value. The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit.
- (d) The ICAV's year-end is 31 December in each year. The annual report and audited accounts of the ICAV or the Funds (as relevant) will be published within 4 months after the conclusion of each Accounting Date. The first annual report will be published within four months of 31 December 2016. The ICAV will also prepare a semi-annual report and unaudited accounts which will be published within 2 months after the six month period ending on 30 June in each year. The first semi-annual report will be published within two months of 30 June 2017. The annual report and semi-annual report will, upon request, be supplied to subscribers and Shareholders free of charge and will be made available at the office of the ICAV.
- (e) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other

borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.

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

- (a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Fund or Class.
- (b) A resolution in writing signed by all the Shareholders and holders of Management Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares.

## **3. Voting Rights**

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the ICAV Act.

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of Management Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote, save with respect to Shares that are designated as non-voting Shares.
- (c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or by one or more Members 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.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

- (f) Any instrument appointing a proxy must be deposited at the registered office of the ICAV, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. 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) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (g) To be passed, ordinary resolutions of the ICAV 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 ICAV or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by 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.

#### **4. Meetings**

- (a) In accordance with the ICAV Act, the Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.
- (b) Not less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the 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 Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the relevant Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified with respect to meetings of Funds or Classes and subject to the ICAV Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

#### **5. Transfer of Shares**

Transfers of Shares may be effected by way of a written instrument of transfer, available from the Administrator, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

The Directors may from time to time specify an initial charge for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the

Shares subject to the transfer as at the Valuation Point on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:

- (a) In consequence of such transfer (i) the transferor or the transferee would hold a number of Shares less than the minimum holding of the relevant Class or Fund (if any); or (ii) the transferee (being an initial investor in the relevant Fund) would hold less than the minimum subscription;
- (b) All applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (c) The 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 (i) the certificate, if any, for the Shares to which it relates (if any), (ii) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (iii) such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, an Application Form duly completed by the proposed transferee, information and declarations of the type which may be requested from an applicant for Shares in a Fund; and (iv) such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
- (d) They are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class or to Shareholders of the ICAV as a whole or of any Fund or Class.

If requested to do so by the Directors a transferee shall be required to deliver to the ICAV such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.

The registration of transfers may be suspended for such periods as the Directors may determine, provided always that any specific registration may not be suspended for more than 30 days.

## **6. Communications and Notices to Shareholders**

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand:	The day of delivery or the next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.

Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

## 7. Directors

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

- (a) unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine;
- (b) a Director need not be a Shareholder;
- (c) the Instrument contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation;
- (d) a Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any ICAV in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment;
- (e) the Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services (e.g. directors not affiliated with the Investment Manager who also act as designated director in relation to some management services or act as independent chairperson may receive an additional fee) to or at the request of the ICAV;
- (f) a Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director, on such terms as to tenure of office or otherwise as the Directors may determine;
- (g) no Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that

company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made; and

- (h) a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, member, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) the office of a Director shall be vacated in any of the following events namely:
  - (i) if he resigns his office by notice in writing signed by him in accordance with the requirements of the Central Bank and left at the registered office of the ICAV;
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) in the opinion of a majority of the Directors, he becomes incapable by reason of unsound mind of discharging his duties as a Director;
  - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
  - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
  - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
  - (vii) if he is removed from office by ordinary resolution of the ICAV.

## **8. Directors' Interests**

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Funds are set out below.

- (a) The Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank *pari passu* with all other applications.

- (b) No Director has any interest, direct or indirect, in the promotion of or in any assets, or any options in respect of such assets, which are proposed to be acquired, disposed of by or leased to a Fund and no Director has a material interest in any contract or arrangement entered into by a Fund which is unusual in nature or conditions or significant in relation to the business of such Fund.

**9. The ICAV may be wound up if:**

- (i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed (the appointment of the replacement Depositary and the replacement Depositary being subject to the prior approval of the Central Bank) with the approval of the Central Bank, the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;
- (ii) the Shareholders resolve by special resolution to wind up the ICAV.
- (b) In the event of a winding up, the liquidator shall apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:
- (i) firstly, in the payment to the Shareholders of each Fund or Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Fund or Class held by such Shareholders respectively as at the date of commencement of winding up;
- (ii) secondly, in the payment to the holders of Management Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within a Fund's investment portfolio provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within such Fund;
- (iii) thirdly, in the payment to the Shareholders of each Fund or Class of any balance then remaining in the ICAV, in proportion to the number of Shares held in the relevant Fund or Class; and
- (iv) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Funds or Classes pro-rata to the Net Asset Value of each Fund or Class or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall

be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

- (d) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee Company Shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV, subject to any requirements of the Central Bank.
- (e) The Shareholders of any Fund may, by way of special resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the relevant Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of an amalgamation/merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the relevant Fund to the depositary (who may or may not be regulated by the Central Bank) or the relevant collective investment scheme.
- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

## **10. Remuneration Policy**

- (a) The ICAV has approved a remuneration policy (the "Remuneration Policy"), which applies to remuneration of any type paid by the ICAV including in certain circumstances and to certain persons prescribed by the UCITS Regulations.
- (b) Through the implementation of the Remuneration Policy, the ICAV will ensure good corporate governance and promote sound and effective risk management. Specifically, it will ensure that risk taking which would be considered inconsistent with the risk profile of the ICAV, the Instrument and this Prospectus is not encouraged. The ICAV will ensure that related decisions are consistent with the overall business strategy, objectives, values and interests of the ICAV and to try to avoid any conflicts of interest which may arise.
- (c) While the total annual remuneration of each member of identified staff as set out in the Remuneration Policy, may contain both a fixed remuneration (i.e. in the form of a directorship fee or salary) and a performance related component, the ICAV does not currently pay any performance-related remuneration.

- (d) The ICAV will be held ultimately responsible for the implementation of the Remuneration Policy and will ensure that the Remuneration Policy is reviewed annually.
- (e) The Remuneration Policy will comply with the ESMA Remuneration Guidelines.
- (f) The Remuneration Policy is available at [www.cqs.com](http://www.cqs.com) and a paper copy will be provided free of charge upon request.

#### **11. Termination of the ICAV, Funds or Classes**

The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or a Class in any of the following events:-

- (a) If at any time the Net Asset Value of the ICAV, a Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class as disclosed in this Prospectus;
- (b) The ICAV, a Fund or a Class shall cease to be authorised or otherwise officially approved;
- (c) If there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund or Class;
- (d) If there is any change in material aspects of the business, in the economic or political situation relating to the ICAV, a Fund or Class which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund or Class; or
- (e) If the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

**The decision of the Directors in any of the above events 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 relevant Fund pursuant to this clause or otherwise.**

#### **12. Indemnities and Insurance**

The Directors (including alternates), ICAV Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

### **13. Allocation of Assets and Liabilities**

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) The proceeds from the issue of Shares representing a Fund shall be applied in the books of the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;
- (b) Where any asset is derived from another asset, such FDI asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) Where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) Where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depository, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and, neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depository, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if such Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

### **14. Material Contracts**

- (a) Investment Management and Distribution Agreement
  - (i) The Investment Management and Distribution Agreement dated 1 September 2016 between the ICAV and Ferox Capital LLP, as novated between each of the ICAV, Ferox Capital LLP and the Investment Manager dated 6 April 2021, the Investment Manager has agreed to act as the investment manager and distributor of the ICAV.

- (ii) Details of the fees payable to the Investment Manager are set out in the “FEES AND EXPENSES: Service Provider Fees and Expenses” section.
  - (iii) The Investment Management and Distribution Agreement will continue in force until terminated by either party on 90 calendar days’ notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within 30 calendar days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings.
  - (iv) The Investment Manager will not be liable for any loss suffered by ICAV in connection with the performance or non-performance of its obligations and duties under the Investment Management and Distribution Agreement in the absence of fraud, wilful default or negligence on the part of the Investment Manager. The Investment Manager has agreed to indemnify the ICAV against all liabilities incurred by it arising out of fraud, wilful default or negligence on the part of the Investment Manager in the performance or non-performance of its obligations and duties.
- (b) Administration Agreement
- (i) By an agreement (the “Administration Agreement”) dated 1 September 2016 between the ICAV and the Administrator, the Administrator will act as administrator and registrar to the ICAV.
  - (ii) Details of the fees and expenses payable to the Administrator are set out in the “FEES AND EXPENSES: Service Provider Fees and Expenses” section.
  - (iii) The Administration Agreement may be terminated by either party on not less than 180 days’ written notice subject to the completion of the initial terms of three years. In addition, the Administration Agreement may be terminated immediately: (i) if either party commits any material breach of the provisions of the Administration Agreement and fails to remedy that breach (provided the breach is capable of being remedied) within 30 days of receipt of notice service by the other party requiring it to do so; or (ii) either party goes into liquidation or receivership, or an examiner is appointed pursuant to the Companies Act (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party), or unable to pay its debts as they fall due; or (iii) the Administrator ceases to be authorised by the Central Bank or under any applicable law so that it is no longer permitted to carry out its obligations under the Administration Agreement.
  - (iv) The Administration Agreement contains an indemnity in favour of the Administrator against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments or Shares) and against all costs, demands and expenses (including legal and professional fees and expenses) arising out of or in connection therewith which may be brought against, directly or indirectly suffered or directly or indirectly incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV which may be

assessed upon or become payable by the Administrator or its permitted delegates, servants or agents. This indemnity does not apply to such losses, claims, damages, liabilities or expenses resulting from the wilful misfeasance, fraud, recklessness, bad faith, or negligence of the Administrator.

- (c) Depositary Agreement
- (i) An agreement entered into between the ICAV and the Depositary dated 1 September 2016 pursuant to which the Depositary was appointed as depositary of the ICAV's assets.
  - (ii) The Depositary Agreement may be terminated by either party on not less than 90 days' written notice. In addition, the Depositary Agreement may be terminated immediately: (i) if either party commits any breach of the provisions of the Depositary Agreement and fails to remedy that breach (provided the breach is capable of being remedied) within 30 days of receipt of notice service by the other party requiring it to do so; or (ii) in the event of a winding up (except for voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting parties) or the appointment of an examiner or receiver to the other or upon the happening of a like event whether at the discretion of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (iii) if the Depositary ceases to be permitted to act as a Depositary under Irish law or (iv) if a resolution or order is passed to wind up the other party, an examiner is appointed or a receiver is appointed over all or any of the assets of the other party, or the Depositary is otherwise no longer permitted to perform its obligations under the Depositary Agreement.
  - (iii) The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank is appointed as a replacement. If no depositary has been appointed within a period of three months from the date on which the Depositary notifies the ICAV of its intention to retire or from the date on which the ICAV notifies the Depositary of its desire to terminate its appointment, then (i) a general meeting will be convened at which an ordinary resolution, or such a resolution passed by such majority as specified in the Instrument, to wind up or otherwise dissolve the ICAV is proposed; and (ii) the appointment of the Depositary may be terminated only upon the revocation of the ICAV's authorisation by the Central Bank.
  - (iv) The Depositary is liable for any loss suffered by the ICAV in respect of its Funds or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must return a financial instrument of identical type or the corresponding amount to the ICAV. Notwithstanding the foregoing, in the case of such a loss, the Depositary will not be liable if it can prove that such loss has arisen as result of an external event beyond the reasonable control of the Depositary, the consequences of which are unavoidable despite all reasonable efforts to the contrary.
  - (v) The Depositary Agreement contains an indemnity in favour of the Depositary, or its agents or affiliates, against any and all losses of any kind or nature arising out of any actions, proceedings and claims including

claims by third parties which may be brought against or directly or indirectly incurred by, the Depositary by reasons of its performance or non-performance of its duties under the terms of this Agreement.

- (vi) save for the Depositary's unjustifiable failure to perform its obligations or its improper performance of them.

## **15. Beneficial Ownership Regulations**

The ICAV 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, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

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

## **16. Supply and Inspection of Documents**

The following documents are available for inspection, free of charge during normal business hours on weekdays (except public holidays) at the registered office of the ICAV:

- (a) the certificate of incorporation and Instrument;
- (b) the Prospectus (as amended and supplemented);
- (c) the Key Investor Information Documents;
- (d) the annual and semi-annual reports relating to the ICAV when available;
- (e) the material contracts referred to above;
- (f) the UCITS Regulations and the Central Bank UCITS Regulations issues by the Central Bank thereunder;
- (g) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Instrument (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

The ICAV may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the ICAV, upon the execution of a confidentiality agreement and/or non-use agreement.



## Schedule I

### Regulated Markets

The following exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment by each Fund is restricted to these stock exchanges and markets. The Central Bank does not approve such markets or exchanges.

(a) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the EEA
- located in any of the following countries:-

Australia  
Canada  
Japan  
New Zealand  
Hong Kong  
Switzerland  
United Kingdom  
United States of America

(b) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange

Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Kuwait	Kuwait Stock Exchange
Lebanon	Bourse de Beyrouth
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Palestine	Palestine Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Doha Securities Market
Russian Federation	Moscow Stock Exchange
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Trinidad & Tobago	Trinidad & Tobago Stock Exchange
Tunisia	Bourse des Valeurs Mobilières de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange
UAE	Dubai International Financial Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Venezuela Electronic Stock Exchange
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Vietnam	Ho Chi Minh City Securities Trading Centre
Zambia	Lusaka Stock Exchange

(c) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in the Moscow Exchange (the former MICEX-RTS Exchange);

(d) without restriction in any of the following:

the market organised by the International Capital Market Association;

the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Non-U.S. Exchange and Bullion” dated April, 1988 (as amended from time to time);

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

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by the Financial Industry Regulatory Authority;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

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

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- (e) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

**in a Member State;**

**in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);**

in Asia, on the

- Bursa Malaysia Derivatives Berhad
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;

- Sydney Futures Exchange;
- in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);
- in Israel on the Tel-Aviv Stock Exchange;
- in Mexico on the Mexican Derivatives Exchange (MEXDER)
- in South Africa on the South African Futures Exchange (Safex);
- in Switzerland on Eurex (Zurich)
- in Turkey on Turkish Derivatives Exchange
- in the United States of America, on the
  - American Stock Exchange;
  - Chicago Board of Trade;
  - Chicago Board Options Exchange;
  - Chicago Mercantile Exchange;
  - Eurex US;
  - International Securities Exchange;
  - New York Futures Exchange;
  - New York Board of Trade;
  - New York Mercantile Exchange;
  - Pacific Stock Exchange;
  - Philadelphia Stock Exchange;
  - in Canada on the
  - Bourse de Montreal;
  - Winnipeg Commodity Exchange (WCE).

(f) for the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

## Schedule II

### Investment Restrictions Template

<b>1</b>	<b>Permitted Investments</b>
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<b>Recently Issued Transferable Securities</b>
	Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	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 UCITS 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 the UCITS. 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	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.  This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: <ul style="list-style-type: none"> <li>– investments in transferable securities or money market instruments;</li> <li>– deposits, and/or</li> <li>– counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.  The individual issuers must be listed in the prospectus and may be drawn from the following list:

	<p>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, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes ("CIS")</b>
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in 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 UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
<b>4</b>	<b>Index Tracking UCITS</b>
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> </ul>
	<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	<p>UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.</p>
5.5	<p>The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.</p>
5.6	<p>If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.</p>
5.7	<p>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:</p>

	<ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of investment funds; or</li> <li>- financial derivative instruments.</li> </ul>
5.8	A UCITS may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/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	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> <li>- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</li> </ul>
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

## Schedule III

### Definition of U.S. Person and U.S. Taxpayer

#### “U.S. Person”

A “U.S. Person” for the purpose of this Prospectus is a person who is: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S under the 1933 Act includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country

other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

#### **“U.S. Taxpayer”**

“U.S. Taxpayer” includes (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a “U.S. Taxpayer” under U.S. federal income tax laws.

## Schedule IV

### Efficient Portfolio Management

In addition to making investments in FDIs, the ICAV may employ other techniques and instruments relating to transferable securities and Money Market Instruments subject to the UCITS Regulations and to the Central Bank UCITS Regulations. These techniques and instruments will be used in the best interest of the Shareholders.

Such techniques and instruments are set out below and are subject to the following conditions:

Repurchase/reverse repurchase agreements and securities lending agreements may only be effected in accordance with normal market practice. All assets received by a UCITS in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Unless otherwise specified in the relevant Supplement a Fund may lend, for securities lending, or sell, for repurchase agreements, any securities within a portfolio. In securities lending, the Fund will lend securities to broker-dealers and banks in order to generate additional income for the relevant Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the relevant Fund.

It is typically expected that, where permitted, 0-10% the net asset value of available instruments a relevant Fund which may be subject to repurchase/reverse repurchase agreements or securities lending subject to a maximum of 75% of the net asset value.

Solely where described in a Supplement, a Fund may utilize total return swaps in accordance with its investment policy. Where the investment policy provides that total return swaps are to be used as part of the primary investment policy, the Fund may invest in total return swaps up to 100% of its net assets with an expected range of usage in line with the percentage of long and short exposure of the relevant Fund otherwise such instruments are limited to 1/3 of the net assets of the relevant Fund. The underlying instruments permitted for total return swaps are as set out under "Swaps" in the section "Use of Financial Derivative Instruments" and in each Supplement.

#### *Collateral*

For the purposes of limiting the Funds' credit risk in respect of OTC transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds. Collateral received must at all times meet with the following criteria:

**Liquidity:** Collateral received must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of UCITS Regulation 74.

**Valuation:** Collateral received should be valued on at least a mark-to-market daily basis to ensure that margin is sufficiently covered and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place in accordance with the policy set out below.

**Issuer Credit Quality:** Collateral received must be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

**Correlation:** Collateral received should 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.

**Diversification (asset concentration):** Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The Funds may be fully collateralised using transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided the Funds should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's net asset value.

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

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

- deposits with relevant institutions;
- high-quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- short-term money market funds, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with Regulation 24(6) of the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the re-investment 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 may still present additional risk for a Fund such as the risk of not being able to enforce the arrangements with the counterparty and therefore the potential loss of the principal amount.

A Fund receiving collateral for 30% or more of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

Where necessary, the Investment Manager (or sub-investment manager) will apply haircuts to collateral in accordance with its documented haircut policy and will vary depending on the class of assets received. When applying a haircut, the Investment Manager considers characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed in value at all times the relevant counterparty exposure.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be with a counterparty which meets the counterparty requirements under the UCITS Regulations as to legal status and origin.

Where a counterparty (that falls within one of the preceding categories) to a repurchase or a securities lending agreement which has been entered into on behalf of the Funds:

(a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and

(b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the ICAV.

The ICAV 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.

If the ICAV enters into a reverse repurchase agreement, it will ensure that it is able at any time 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. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the net asset value of the Fund.

If the ICAV enters into a repurchase agreement, it will ensure that it 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.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

### *Safekeeping*

Collateral received on a title transfer basis should be held in custody by the trustee. For other types of collateral arrangements, the collateral can be held by a third party depository which

is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

*Reference to Ratings*

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the “Amending Regulations”) transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) (“CRAD”) into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

## Schedule V

### List of Sub-Custodians

List of delegates and sub-delegates of BNP Paribas Securities Services appointed depository of Ucits funds.

<b>Country</b>	<b>Agent Name</b>	<b>Location</b>	<b>Link to the sub-delegate network / Sub-delegate Name</b>
Argentina	Citibank NA, Buenos Aires	Buenos Aires	
Bahrain	HSBC Bank Middle East Ltd	Bahrain	
Bangladesh	Hong Kong And Shanghai Banking Corp Ltd	Dhaka	
Benin	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Bermuda	Bank Of Bermuda Ltd (HSBC Group)	Bermuda	
Botswana	Standard Chartered Bank Botswana Ltd	Gaborone	
Brazil	Banco BNP Paribas Brasil SA	Sao Paulo	
Bulgaria	Unicredit Bulbank A.D.	Sofia	
Burkina Faso	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Canada	RBC Investor Services Trust	Toronto	
	CIBC Mellon Global Securities Services Company	Toronto	
Chile	Banco De Chile (Citibank N.A)	Santiago De Chile	

<b>Country</b>	<b>Agent Name</b>	<b>Location</b>	<b>Link to the sub-delegate network / Sub-delegate Name</b>
China	HSBC Bank (China) Company Limited	Shanghai, Shenzhen	
Colombia	Bnp Paribas Securities Services Sociedad Fiduciaria SA	Bogota	
Costa Rica	Banco Nacional De Costa Rica	San José	
Croatia	Unicredit Bank Austria AG Vienna	Vienna	<i>Zagrebacka Banka d.d., Zagreb</i>
Czech Republic	Raiffeisen Bank International AG	Vienna	
Denmark	<i>Skandinaviska Enskilda Banken AB (Publ) 'S In Denmark</i>	Copenhagen	
Egypt	Citibank N.A. Egypt	Cairo	
Estonia	AS SEB Pank	Tallinn	
Finland	Nordea Bank AB (Publ), Finnish Branch	Helsinki	
Ghana	Standard Chartered Bank Ghana Ltd	Accra	
Guinea - Bissau	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Iceland	Islandsbanki Hf.	Reijkavik	
India	BNP Paribas, India Branch	Mumbai	

Country	Agent Name	Location	Link to the sub-delegate network / Sub-delegate Name
Indonesia	Hong Kong And Shanghai Banking Corp Limited, Jakarta	Jakarta	
International CSD	Clearstream Banking SA	Luxembourg	<a href="http://www.clearstream.com/blob/11702/0e3964fc072c334923f72f9fdd85365b/depository-banks-by-market-pdf-data.pdf">http://www.clearstream.com/blob/11702/0e3964fc072c334923f72f9fdd85365b/depository-banks-by-market-pdf-data.pdf</a>
International CSD	Euroclear Bank SA	Brussels	<p>1. Go to: <a href="http://my.euroclear.com/ebdepositories">my.euroclear.com/ebdepositories</a></p> <p>2. At the bottom of the login screen, click on 'access as a guest'</p> <p>3. You are directed to the webpage, where you can download the pdf</p>
Israel	Citibank N.A. Israel	Tel Aviv	
Ivory Coast	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Japan	Hong Kong And Shanghai Banking Corp Limited, Tokyo	Tokyo	
Kazakhstan	JSC Citibank Kazakhstan	Almaty	
Kenya	Standard Chartered Bank Kenya Limited	Nairobi	
Korea, Republic Of	Hong Kong And Shanghai Banking Corp Limited	Seoul	

<b>Country</b>	<b>Agent Name</b>	<b>Location</b>	<b>Link to the sub-delegate network / Sub-delegate Name</b>
Kuwait	HSBC Bank Middle East Ltd	Kuwait City	
Latvia	AS SEB Banka	Riga	
Lithuania	AB SEB Bankas	Vilnius	
Malaysia	HSBC Bank Malaysia Berhad	Kuala Lumpur	
Mali	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Malta	Clearstream Banking Sa	Luxembourg	
Mauritius	Hong Kong And Shanghai Banking Corp Limited	Port-Louis	
Mexico	Banco Nacional De Mexico S.A (Citibanamex)	Mexico City	
Morocco	Banque Marocaine Pour Le Commerce Et L'industrie	Casablanca	
Namibia	Standard Bank Namibia Limited	Windhoek	
Niger	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Nigeria	Stanbic IBTC Bank Plc	Lagos	
Norway	Nordea Bank Ab (Publ), Filial I Norge	Oslo	
Oman	HSBC Bank Oman SAOG	Muscat	

<b>Country</b>	<b>Agent Name</b>	<b>Location</b>	<b>Link to the sub-delegate network / Sub-delegate Name</b>
Pakistan	Citibank N.A.	Karachi	
Peru	Bnp Paribas Securities Services Sociedad Fiduciaria SA	Bogota (Remote)	
Philippines	Hong Kong And Shanghai Banking Corp Limited, Manila	Manila	
	Standard Chartered Bank, Philippines Branch	Makati City	
Qatar	HSBC Bank Middle East Ltd	Doha	
Romania	Citibank Europe Plc Dublin, Romania Branch	Bucharest	
Russia	PJSC Rosbank	Moscow	
Saudi Arabia	HSBC Saudi Arabia	Riyadh	
Senegal	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Serbia	Unicredit Bank Austria AG Vienna	Vienna	Unicredit Bank Srbija d.d., Belgrad
Singapore	Bnp Paribas Securities Services S.C.A (All Instruments Except Government Bonds)	Singapore	
	Standard Chartered Bank, (Singapore) Limited (for government bonds only)		
Slovak Republic	Raiffeisen Bank International AG Vienna	Vienna	
Slovenia	Unicredit Banka Slovenija D.D. Ljubljana	Ljubljana	

<b>Country</b>	<b>Agent Name</b>	<b>Location</b>	<b>Link to the sub-delegate network / Sub-delegate Name</b>
South Africa	The Standard Bank of South Africa Limited	Johannesburg	
Sri Lanka	Hong Kong And Shanghai Banking Corp Limited, Colombo	Colombo	
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm	
Taiwan, China	HSBC Bank (Taiwan) Limited	Taipei	
Tanzania	Stanbic Bank Tanzania Limited	Dar Es Salaam	
Thailand	Hong Kong And Shanghai Banking Corp Limited, Bangkok	Bangkok	
Togo	Standard Chartered Bank Côte D'Ivoire SA	Abidjan	
Tunisia	Union Internationale Des Banques (SGSS)	Tunis	
Turkey	Turk Ekonomi Bankasi A.S	Istanbul	
Uganda	Standard Chartered Bank Uganda Limited	Kampala	
UAE (Dubai)	HSBC Bank Middle East Ltd	Dubai	
UAE (Abu Dhabi)	HSBC Bank Middle East Ltd	Dubai	
Uruguay	Banco ITAU Uruguay S.A.	Montevideo	
USA	BNP Paribas New York Branch	New York	

<b>Country</b>	<b>Agent Name</b>	<b>Location</b>	<b>Link to the sub-delegate network / Sub-delegate Name</b>
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City	
Zambia	Standard Chartered Bank Plc	Lusaka	

The following countries are covered directly by BNP Paribas, BNP Paribas Securities Services' branches or subsidiaries:

Australia

Austria Belgium

Brazil

China

Colombia

Cyprus

France

Germany

Greece

Hong Kong Sar

Hungary

India

Ireland

Italy

Netherlands

New Zealand

Peru

Poland

Portugal

Singapore

Spain

Switzerland

Turkey

United Kingdom

USA

If your fund has a third party collateral set up in place and you want to know the network used by the collateral agent, please contact your client services or relationship manager.