

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker or other financial advisor ("Professional Advisors").

The Directors of Aecus UCITS ICAV, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. 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 the information.

Aecus UCITS ICAV

(an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank as a UCITS pursuant to the Regulations)

PROSPECTUS

MANAGER

Aecus Partners SAS

The date of this Prospectus is 27 May 2025

IMPORTANT INFORMATION

This Prospectus comprises information relating to Aecus UCITS ICAV (the "**ICAV**"), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and was registered on 11 December 2024.

The ICAV qualifies and is authorised in Ireland by the Central Bank of Ireland (the "**Central Bank**") as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time. As a UCITS, the ICAV may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV for sale may be made in other non-EEA countries. The ICAV is structured as an umbrella fund in that the share capital of the ICAV may be divided into different classes of Shares with one or more classes representing a separate sub-fund (each a "**Fund**"). Each Fund may be listed on one or more stock exchange.

In relation to each Share class, issued or to be issued from the date of this Prospectus, an application may be made to one or more stock exchange for those Shares to be admitted to official listing on those stock exchanges. Where an application is made for Shares to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange, this document together with the relevant Supplement shall constitute listing particulars for the purpose of listing the Shares on the Irish Stock Exchange. Neither the admission of the Shares to the Official List, nor to trading on the Main Securities Market of the Irish Stock Exchange, nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange will constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. If there are different classes of Shares constituting a Fund, details relating to the separate classes may be dealt with in a single Supplement or in separate Supplements for each class. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

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 foreign 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.

Each prospective investor should consult their own Professional Advisor for advice concerning the various legal, tax and economic considerations relating to their investment. Each prospective investor is responsible for the fees of their own Professional Advisor. A prospective investor should not subscribe for Shares unless satisfied that they and/or their investment representative have asked for and received all information which would enable them or both of them to evaluate the merits and risks of the proposed investment.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the latest published annual report and audited financial statements and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus.

The ICAV is both authorised and supervised by the Central Bank. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement and the reports referred to above, if available and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus or the relevant Supplement.

Key Investor Document (“KID”) and Key Investor Information Document (“KIID”)

A KID is available for each Fund, which provides important information in respect of the Funds, including the applicable ‘Synthetic Risk and Reward Indicator’, charges and, where available, the historical performance associated with the Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KID. The KIDs can be obtained from the registered office of the Administrator which is set out in the section entitled "Directory". In respect of any future UK investors, a Key Investor Information Document or “KIID” will also be made available in the same manner.

Investment Risks

The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described under the section "**Risk Factors**".

Neither the ICAV nor the Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

Potential for Capital Reduction

Where provided for in the relevant Supplement, (i) dividends may be declared out of the capital of the relevant Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Fund, in each case in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. The charging of all or part of fees and expenses (including management fees if applicable) to the capital of a Fund will have the effect of lowering the capital value of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that investors seek appropriate advice in this regard. Distributions made during the life of the ICAV must be understood as a type of capital reimbursement.

Subscription Fee / Redemption Fee

Where a Subscription Fee or a Redemption Fee is payable in respect of a subscription or redemption for certain classes of Shares, the resulting difference at any one time between Subscription Price and Redemption Price for Shares means that any investment should be viewed as medium- to long-term. Where a Redemption Fee is charged it will not exceed 3% of the redemption proceeds. Where a Subscription Fee is charged it will not exceed 5% of the subscription proceeds.

Offering of Shares

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the ICAV to inform themselves about, and to observe, such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

- the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;
- any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares.

Application may be made in other jurisdictions to enable the Shares of the ICAV to be marketed in those jurisdictions. Local regulations in a relevant jurisdiction may require the appointment of paying agents. In the event that such registrations take place, the Manager may appoint or be required to appoint paying agents (who may be required to maintain accounts through which subscription/redemption monies may be paid, with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant investor, accordingly such investors bear a credit risk against such intermediate entities), representatives, distributors or other agents in the relevant jurisdictions. The fees and expenses of any such agent will be charged at normal commercial rates and will be discharged out of the assets of the ICAV.

Qualified Holders

Shareholders are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder. Where the ICAV becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, it may (i) redeem the Shares so held compulsorily, (ii) direct the Shareholder to transfer their Shares to a person qualified to own such Shares, or (iii) request the ICAV to redeem the Shares.

Translations

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

Choice of Law and Jurisdiction

All disputes and claims as to (a) the terms of this Prospectus and any Supplement, regardless of the language in which they are translated, (b) the issue, holding, transfer or redemption of Shares, or (c) any other claim or dispute whatsoever howsoever arising out of or in connection with Shares shall be governed by and construed in accordance with the laws of Ireland. All such disputes and claims shall be submitted to the jurisdiction of the courts of Ireland.

Overview of Share Classes

The table below is a summary of the general features of individual Share classes. Further information in relation to the available Share classes and types of fees applicable to the Funds can be found within the relevant Supplement. All Share classes are available at the Manager's discretion.

The following categories of Share class may be offered for investment within a Fund:

Share Type	Class	Description
Standard	A, B, C	Standard Share classes are available to all types of investors and are the most widely available Share classes within the ICAV. Where an investor subscribes through a distributor or intermediary, the ICAV may require that those distributors or intermediaries be approved by the Manager. Minimum subscription and minimum holding criteria may apply to Standard Share classes.
Loyalty	L-5 L-10	Loyalty Share classes may be introduced or offered within a Fund in order to encourage investors to remain in the Fund for an extended period of time, for example 5 consecutive years or 10 consecutive years. These Share classes will typically apply lower investment management fees than would be charged in the Standard A Share class.
Seeding	S	Seeding Share classes may be introduced or offered within a Fund in order to encourage investment at a time when the Fund is seeking to build or increase assets under management. These Share classes will typically apply lower investment management fees than would be charged in the Standard Share classes.
Client Agreement	Z	Client Agreement Share classes are typically only available to investors who have entered into a "Client Fee Agreement" which addresses all fees to be paid by the relevant investor to the Manager, outside of the ICAV. The Manager will enter into such "Client Fee Agreements" at its sole discretion. No management fee is charged by the Fund in respect to class Z Shares.

Other Share Classes

The ICAV may offer other categories of Share classes from time to time within a Fund. This may be at the request of a specific category of investors, to offer greater choice in terms of fee arrangements within a given Fund or to provide for other features

Table of Contents

Contents

1.	Definitions	9
2.	Directory	18
3.	Introduction	19
4.	Investment Objectives and Policies.....	20
5.	Risk Factors	24
6.	Management and Administration	44
7.	Valuation, Subscriptions and Redemptions	57
8.	Fees and Expenses	77
9.	Allocation of Assets and Liabilities	82
10.	Taxation.....	83
11.	Statutory and General Information	100
	Appendix I Stock Exchanges and Regulated Markets	113
	Appendix II Investment and Borrowing Restrictions	117
	Appendix III List Of Sub-Delegates	124

1. DEFINITIONS

"Act" means the Irish Collective Asset-management Vehicles Act 2015 (as amended) as same may be further amended from time to time.

"Administration Agreement" means the agreement made between the ICAV, the Manager and the Administrator dated 27 May 2025 as may be amended from time to time in accordance with the requirements of the Central Bank.

"Administrator" means BNP Paribas Fund Administration Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration, register and transfer agency services to the ICAV.

"AIF" an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in regulation 68(1)(e) of the Regulations.

"ADRs" means American Depository Receipts.

"Anti-Dilution Levy" or "ADL" means a fee on the value of the relevant subscription/repurchase to cover the estimated costs of dealing in the underlying Investments of a Fund, including any dealing spreads, commissions, foreign exchange fees and transfer taxes and to preserve the value of the underlying assets of the relevant Fund.

"Application Form" means the signed subscription form prescribed by the Directors from time to time in relation to the subscription of Shares in a Fund.

"Auditor" means Grant Thornton or such other persons, as may be appointed, in accordance with the requirements of the Central Bank, to act as auditor to the ICAV.

"Base Currency" means in relation to a Fund, the currency in which the Net Asset Value of that Fund is calculated, as specified in the relevant Supplement.

"Business Day" means in relation to a Fund, such day or days as the Directors may from time to time determine with approval of the Administrator as set out in the relevant Supplement.

"Central Bank" means the Central Bank of Ireland, or any successor thereof.

"Central Bank Requirements" means the requirements of the Central Bank pursuant to the Regulations and the Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions,

notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations.

"Central Bank UCITS Regulations" means Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended or replaced from time to time.

"CFTC" means the Commodity Futures Trading Commission.

"Code" means the US Internal Revenue Code of 1986, as amended.

"Data Protection Legislation" means the Data Protection Act 1988 and the Data Protection (Amendment) Act 2003, as may be amended from time to time, and European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"Dealing Day" means, in relation to a Fund, such day or days as shall be specified in the relevant Supplement for a Fund (or such other dealing days as the Directors may determine and notify in advance to the Shareholders) provided that there shall be at least two Dealing Days in each calendar month at regular intervals.

"Dealing Deadline" means, in relation to any dealing applications for Shares of a Fund, the time or times on each Business Day by which an Application Form in respect of a Dealing Day must be received by the Administrator as specified in the relevant Supplement.

"Depository" means BNP Paribas S.A, or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as depository to the ICAV.

"Depository Agreement" means the agreement between the ICAV, the Manager and the Depository dated 27 May 2025 as may be amended from time to time in accordance with the requirements of the Central Bank.

"Dilution Adjustment" means an adjustment to the Share price calculated by reference to the estimated costs of dealing in the underlying Investments of the relevant Fund, including any dealing spreads, commissions and transfer taxes, calculated by reference to the methodology set out in section 11.15 of the Prospectus.

"Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended, supplemented or replaced from time to time.

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

"Duties and Charges" means in relation to any Fund, all stamp duties and other duties, taxes, governmental charges, imposts, levies, fees, exchange costs and commissions (including foreign exchange spreads), depositary and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and charges, including any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculating the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant, the issue or cancellation of certificates for Shares) or Investments by or on behalf of the ICAV.

"EEA" means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway.

"EEA Member State" means a member state of the EEA.

"EU Taxonomy" means Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR, as amended and/or supplemented from time to time.

"Equity Securities" means common stocks, preferred stocks, convertible securities, and rights which are issued by a company to allow holders to subscribe for additional securities issued by that company; and ADRs and GDRs for such securities.

"ESG" means environmental, social and governance.

"Euro", "EUR" and "€" means the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

"European Union" means the participating member states that adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).

"Eurozone" means the geographic and economic region that consists of all the countries of the European Union that have incorporated the Euro as their national currency.

"FATCA" or "Foreign Account Tax Compliance Act" means 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.

"Financial Account" means a financial account as used in the intergovernmental agreement between the US and Ireland for the purposes of FATCA.

"Financial Institution" means a "Financial Institution" as defined in FATCA.

"Fund" means a portfolio of assets established by the Directors (with the prior approval of the Central Bank) for one or more classes of Shares, which is invested in accordance with the investment objective and policies applicable to such Fund and which forms part of the ICAV.

"Global Supplement" means a Supplement, the sole purpose of which is to list the Funds of the ICAV currently authorised by the Central Bank.

"GDRs" means Global Depository Receipts.

"ICAV" means Aecus UCITS ICAV.

"IMF" means the International Monetary Fund.

"Instrument" means the instrument of incorporation of the ICAV as amended from time to time.

"Investment" means any investment authorised and permitted by the Instrument.

"Investor Money Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

"Key Information Document" or "KID" means the PRIIPs Key Information Document issued in respect of a Fund pursuant to the PRIIPs Regulation (EU) 1286/2014.

"Key Investor Information Document" or "KIID" means the document issued in respect of a Fund pursuant to Regulation (EU) 1286/2014, in the case of UK investors.

"Manager" means Aecus Partners SAS.

"Management Agreement" means the agreement between the ICAV and the Manager dated 27 May 2025 as may be amended from time to time in accordance with the requirements of the Central Bank.

"Member State" means a member state of the European Union.

"Minimum Holding Amount" means a holding of Shares of any class having an aggregate value of such minimum amount as set out in the relevant Supplement, which may be set or waived at the discretion of the Manager. Shareholders will be notified of any permanent change to the Minimum Holding Amount and the ICAV has the power to redeem or switch to another Share class the remaining holding of any Shareholder who redeems their holding of Shares in any Share classes to below the amount set out in the Supplement or its foreign currency equivalent.

"Minimum Holding Period" means an initial period of time during which any Shares are held by the investor in any class of Shares within the Fund, as set out in the relevant Supplement.

"Minimum Initial Subscription Amount" means a minimum subscription for Shares of any class as set out in the relevant Supplement, which may be set or waived at the discretion of the Manager. Shareholders will be notified of any permanent change to this Minimum Initial Subscription Amount.

"Net Asset Value" or **"NAV"** means the net asset value of a Fund or, where applicable, of a class of Shares, determined in accordance with the Instrument.

"Net Asset Value per Share" means the Net Asset Value divided by the number of Shares of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one class of Shares in the Fund.

"Net Redemption Position" means the net dealing position on any Dealing Day (excluding in specie deals) when the total value of redemptions from a Fund exceed the total value of subscriptions into a Fund by an amount determined from time to time by the Directors at their sole discretion.

"Net Subscription Position" means the net dealing position on any Dealing Day (excluding in specie deals) when the total value of subscriptions into a Fund exceed the total value of redemptions from a Fund by an amount determined from time to time by the Directors at their sole discretion.

"OECD" means the Organisation for Economic Co-Operation and Development.

"Promoter" means Aecus Partners SAS.

"Prospectus" means this document as it may be amended from time to time in accordance with the requirements of the Central Bank together with, where the context requires or implies, any Supplement or addendum.

"Qualified Holder" means any person, corporation or entity other than (i) a US person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without

violating laws or regulations applicable to it or who might expose the ICAV to adverse tax or regulatory consequences; or (iii) a depository, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.

"Qualified Purchaser" means a "qualified purchaser" as defined in Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended.

"Qualified US Person" means a US Person who has acquired Shares with the consent of the Directors provided that the number of Qualified US Persons shall not exceed such number as the Directors shall determine from time to time with a view to precluding the ICAV from being required to register as an investment company under the United States Investment Company Act of 1940, as amended.

"Redemption Fee" means a fee payable in respect of a Fund (if any) on the redemption of Shares as specified in the Supplement for the relevant Fund.

"Redemption Price" means in respect of any Fund, the price at which Shares can be redeemed as calculated in the manner set out in the section "Redemptions".

"Regulated Markets" means the stock exchanges and/or regulated markets listed in Appendix I.

"Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, as may be amended, supplemented, consolidated or replaced from time to time.

"Subscription" means a fee payable in respect of a Fund (if any) on the subscription for Shares as specified in the Supplement for the relevant Fund.

"Subscription Fee" means a fee payable in respect of a Fund (if any) on the subscription of Shares as specified in the Supplement for the relevant Fund.

"SEC" means US Securities and Exchange Commission.

"Secretary" means Maple Secretaries Limited or such other person as may be appointed to act as secretary to the ICAV in accordance with the Act.

"Settlement Date" means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases, this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation.

"SFDR" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and/or supplemented from time to time.

"SFDR RTS" means the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR with regards to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of "do not significant harm", specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

"Share(s)" means a share or shares of no par value in the ICAV or a Fund as the context requires, designated as a "Participating Share" or "Participating Shares" in the Instrument.

"Shareholder" means the registered holder of a Share.

"Subscriber Shares" means shares of €1 each in the capital of the ICAV designated as "Subscriber Shares" in the Instrument and issued for the purposes of incorporating the ICAV.

"Supplement" means any document issued by the ICAV expressed to be a supplement to this Prospectus, including any addenda thereto.

"Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as defined in the SFDR.

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Fund's Investments.

"Sustainable Investment" means, in accordance with Article 2 (17) SFDR, 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.

"Stg", "£", "GBP", and "Sterling" means the lawful currency of the United Kingdom.

"Subscription Price" means the price at which Shares can be subscribed, as calculated in the manner set out in the section "Subscriptions".

"Switching Fee" means a fee payable in respect of a Fund (if any) on the switching of Shares as specified in the Supplement for the relevant Fund.

"Transferable Securities" means:

- (a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and
- (d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

"UCITS" means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations.

"Underlying Fund" means UCITS Collective Investment Schemes (CIS) (including money market schemes) and alternative investment funds (AIFs) as defined in the Central Bank UCITS Regulations, which may not invest more than 10% of their Net Asset Value in underlying collective investment schemes. Underlying Funds will be regulated and authorised in Ireland or in another jurisdiction by a supervisory authority established to ensure the protection of shareholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing collective investment schemes.

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland.

"United States" and "US" means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.

"United States Dollars", "US Dollars", "USD" and "US\$" means the lawful currency of the United States.

"Valuation Point" means such time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund as set out in Supplement for the relevant Fund.

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

"1940 Act" means the United States Investment Company Act of 1940, as amended.

2. DIRECTORY

Registered Office

88 Harcourt Street, Dublin 2, D02 DK18, Ireland

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Arnaud Cosserat
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Administrator, Registrar and Transfer Agent

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Irish Counsel to ICAV

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3. INTRODUCTION

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and was registered on 11 December with registration number C549894. The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the Regulations.

The ICAV is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share class allocated to it. The creation of further Funds will require the prior approval of the Central Bank and the creation of any further class(es) of Shares will be effected in accordance with the Central Bank Requirements. The Shares of each class allocated to a Fund will rank equally with each other in all respects except as to the currency or denomination of the class, the dividend policy, the level of fees and expenses to be charged, the minimum subscription, minimum additional subscription, minimum holding and minimum redemption applicable or, otherwise, as the Directors may determine.

The assets of each Fund are separate from one another such that the assets of one Fund will not be available to meet the liabilities of another and are invested in accordance with the investment objectives, policies and restrictions applicable to each such Fund. The share capital of each Fund shall at all times equal its Net Asset Value.

The base currency of the ICAV is Euro. The Base Currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement.

Details of the Funds of the ICAV currently approved by the Central Bank are set out in the Global Supplement. Specific details concerning each Fund are set out in the Supplement for that Fund. On the establishment of any new Fund or the creation of a new Share class of an existing Fund, a Supplement will be issued in respect thereof and, where applicable, the Global Supplement will be updated accordingly.

The investment time horizon to be adopted by the Manager is a long-term horizon strategy.

4. INVESTMENT OBJECTIVES AND POLICIES

4.1. General

The specific investment objectives and policies for each Fund will be formulated by the Directors, subject to consultation with the Manager at the time of the creation of that Fund and set out in the relevant Supplement.

The ICAV will seek to achieve the objectives on behalf of each Fund and has appointed the Manager to provide investment management, distribution and advisory services in respect of part or all of the assets of a Fund.

Any alteration to the investment objective or a material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. An alteration will be considered "material" if, were it to be made, it would alter significantly the asset type, credit quality, borrowing limits or risk profile of the relevant Fund. The Directors may implement non-material alterations to a Fund's investment policy from time to time. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objectives or policies of a Fund so as to enable them to redeem their Shares prior to such implementation.

A Fund may invest in other Funds and/or other collective investment schemes in accordance with the Central Bank Requirements. As an investor in such other collective investment schemes, the Fund will bear, along with other investors of the underlying schemes, its portion of the expenses of the underlying scheme including where applicable management, investment management and administration and other expenses.

A Fund's Investments will be limited to investments permitted by the Regulations which are described in more detail in Appendix II and will, save in respect of its Investments in open-ended collective investment undertakings, normally be listed or traded on the Regulated Markets set out in Appendix I.

Investors should note that, subject to the Central Bank Requirements and where more than one Fund is established within the ICAV, each of the Funds may invest in the other Funds of the ICAV where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Subscription Fee, Redemption Fee or Switching Fee may be charged on the cross-investing Fund's investment.

The ICAV may from time to time (with the prior approval of and in accordance with the Central Bank Requirements) make investments on behalf of Funds through wholly owned subsidiaries incorporated in

any relevant jurisdiction. The investment objective and policy of the relevant Fund will not only be applied to the Fund but also to the wholly-owned subsidiary and the investments of the wholly-owned subsidiary will be treated as being held by the Fund. The assets and shares of any wholly-owned subsidiary will be held by the Depositary or an appointed sub-custodian on behalf of the ICAV.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments and in cash deposits.

Following a formal decision to terminate a Fund, the Investments of the Fund may be liquidated and converted to cash so as to enable termination of the Fund in an orderly manner and in order to preserve Shareholder equity.

4.2. Sustainability Approach

A Fund of the ICAV may be classified as a Fund that promotes environmental and/or social characteristics and makes corresponding disclosures within the meaning of Article 8 SFDR but does not have Sustainable Investment as its objective for the purposes of the SFDR. Details of characteristics promoted by a Fund can be found in section 3.2 and Appendix I of the relevant Supplement.

The Manager of each Fund will incorporate an analysis of Sustainability Risks into its investment process.

The SFDR disclosures and further information on the environmental and social characteristics relating to each Fund as well as the consideration of principal adverse impacts is contained in each Fund's Supplement.

4.3. Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations and the Central Bank Requirements. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix II. The Directors may impose further restrictions in respect of any Fund. Details will be set out in the relevant Supplement.

The Directors, in consultation with the Manager, may also from time to time impose such further investment restrictions as may be compatible with, or be in the interests of, the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the ICAV are located or the Shares are marketed.

The ICAV will not take legal or management control of any of the entities in which its underlying investments are made.

The ICAV has been authorised by the Central Bank with the flexibility to invest up to 100% of a Fund's assets in Transferable Securities and money market instruments issued by a Member State, its local authorities, a non-Member State, or public international bodies of which one or more Member States are members.

It is intended that the ICAV should, subject to the prior approval of the Central Bank (and the update of the relevant ICAV and/or Fund documentation), have power to avail itself of any change in the investment restrictions laid down in the Regulations and the Central Bank Requirements which would permit investment by the ICAV in securities or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the Regulations and the Central Bank Requirements. The ICAV will give Shareholders reasonable notice of its intention to avail itself of any such change which is material in nature.

4.4. Dividend Policy

The Directors are empowered to declare and pay dividends on any Share class in the ICAV. The dividend distribution policy in respect of each class of a Fund will be set out in the relevant Supplement.

Accumulating Classes

For each of the accumulating Share classes, it is not intended to distribute dividends to the Shareholders of the class. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

In the event that the Directors of the ICAV declare a dividend on an accumulating class, such dividends shall be paid out of the total net income of the class (which may include interest and dividends earned by the class, realised and unrealised profits on the disposal/valuation of assets, less expenses as well as realised and unrealised losses of the class, subject to the Central Bank Requirements) and full details will be provided in an updated Supplement, as applicable, and the relevant Shareholders will be notified in advance.

Distributing Classes

For each of the distributing Share classes, it is intended to declare dividends on the Shares out of the total net income of the class (which may include interest and dividends, realised and unrealised profits on the disposal/valuation of assets, less expenses as well as realised and unrealised losses of the class, subject to the Central Bank Requirements).

Dividends are distributed to Shareholders based upon the number of Shares held at the end of the relevant period. Dividends will be paid, subject to the discretion of the Directors, at least on an annual basis and within 30 days of the end of the distribution calculation period. The Directors may change the frequency

with which the distributing Share classes declare and pay dividends and Shareholders will be notified of any changes by way of a note to the annual or semi-annual financial statements of the ICAV.

At the discretion of the Manager, dividends in respect of Shares in any Share class may be paid in the currency of the relevant class. Dividend payments will be made annually by electronic transfer to the bank account in the name of the Shareholder detailed on the Application Form, or to such bank account as may be subsequently notified to the Administrator in writing or as confirmed under separate agreement with the Manager and pre-agreed with the Administrator, in its capacity as the Transfer Agent. It is anticipated that any such distributions will ordinarily be calculated for the period ending on the last Business Day in December for the preceding financial period and, in such circumstances, are expected to be paid by electronic transfer on the last Business Day of January following the month in which such dividends were calculated, at the risk and expense of the holders of such distributing Shares. Alternatively, Shareholders of distributing classes may elect for dividends to be reinvested by the Manager in payment for additional Shares of the same class in the Fund. Such notices must be given by completing the appropriate section of the Application Form.

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

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited for the benefit of the relevant Share class.

4.5. Risk Management

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

The ICAV does not currently use financial derivative instruments ("FDIs") and a risk management process will be submitted to the Central Bank in accordance with Central Bank UCITS Regulations prior to the ICAV engaging in FDI transactions.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in a Fund. Any additional risk factors relevant to a particular Fund or Funds will be set out in the relevant Supplement(s).

GENERAL RISKS

Potential investors should be aware that the risk factors outlined herein are not an exhaustive list of all potential risks associated with investing in a Fund. Investment in the Funds involves a degree of risk. The different risks applicable to different Funds and/or classes should be carefully considered. Prospective investors are strongly advised to thoroughly review this Prospectus and the relevant Supplement(s) in their entirety and to seek advice from professional and financial advisors prior to making an application for Shares. It should be noted that the value of Shares and the income derived from them may fluctuate, and investors may not recover the full amount invested. Investment should only be undertaken by individuals who are prepared to sustain a potential loss on their investment. Past performance of any Fund is not indicative of future results. Moreover, investors are advised to seek counsel from their tax advisors concerning the potential tax implications of the ICAV's and/or each Fund's activities and investments. Presented below is a summary of risk factors applicable to all Funds, which, in addition to the other information contained in this Prospectus, should be meticulously assessed prior to investing in the Shares.

INVESTMENT AND STRATEGY RISK FACTORS

5.1. Investment Risk

There is no assurance that the value of Investments will increase, or that the investment objectives of any Fund will be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment should only be made by those persons who are able to sustain a loss on their investment.

5.2. Equities Risk

Where investments are in the securities of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events, including adverse issuer or market information.

5.3. Active Management Risk

A Fund is subject to management risk if it is an actively managed investment portfolio, rather than investing in a predetermined basket of securities such as an index. The financial performance of each Fund is contingent upon that of the underlying investments. It is important to note that no assurance or promise is

made regarding the attainment of any Fund's or investment's respective objectives. Historical performance is not necessarily indicative of future results. The Fund may underperform other investments and products given the style of investing and the longer-term view of the Manager of an underlying investment's intrinsic value. The Manager will apply investment techniques and risk analyses in making investment decisions for a Fund, but there can be no guarantee that these will produce the desired results. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In such circumstances, the Manager may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund. To the extent a Fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to the Fund. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Manager in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

5.4. Allocation Risk

There is risk that a Fund could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated. The Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

5.5. Concentration Risk

Potential investors should be aware that where a Fund allocates a significant portion of its assets to issuers within a single country, a limited number of countries, or a specific geographic region, the performance of the Fund will be closely linked to the market, currency, economic, political, or regulatory conditions and developments in that particular country, region, or those countries. Consequently, the Fund's performance may exhibit greater volatility compared to funds with a more diversified geographical allocation. Additionally, if a Fund concentrates its investments within a particular industry, market, or economic sector, the financial, economic, business, and other developments affecting issuers within that industry, market, or sector will have a more pronounced impact on the Fund compared to a fund that has not concentrated its assets in such a manner.

5.6. Market Risk

The investments of each Fund are subject to risks that are inherent in all financial instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of financial instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular

industries, sectors, companies, countries or geographies represented in the portfolio and reduce the value of the Fund.

5.7. Volatility Risk

The Net Asset Value of certain Funds may be subject to a high degree of variation. The Manager will seek to manage the volatility of these Funds. However, Shareholders should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities.

5.8. Reliance on Third Party Data Providers Risk

To achieve the stated investment objectives and policies of each Fund, the Manager may depend on financial, economic, and other data provided by companies, index providers, governmental agencies, rating agencies, exchanges, professional services firms, central banks, or other third-party providers (collectively, “External Data Providers”). The accuracy and integrity of such data can materially impact the investments held by the Fund. The Manager conducts due diligence before engaging any External Data Providers. However, the Manager generally lacks the ability to independently verify the data provided and thereby relies on the integrity of the External Data Providers and their data generation processes. Consequently, the Fund may incur unforeseen costs due to failures or substantial inaccuracies in the data provided by External Data Providers. For any losses arising from such issues, provided the Manager has acted in good faith, the Manager shall not be held liable.

5.9. Investment in Underlying Funds

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Manager, other than a Fund of the ICAV), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Manager will be subject to the Manager’s fiduciary obligations to a Fund and will be made on an arm’s length basis. Where a Fund invests in units of a collective investment scheme managed by the Manager or its affiliates, and the Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Manager receives any commission by virtue of investing in a fund advised or managed by the Manager, such commission will be paid into the assets of the relevant Fund.

5.10. Economy Risk

The value of a Fund’s portfolio may decline in tandem with a drop in the overall value of the markets in which a Fund invests and/or other markets based on negative developments in global economies. Economic, political and financial conditions, industry or economic trends and developments or public health

risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact a Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, on a large scale. This may increase redemptions from funds that hold large amounts of certain securities and may result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

5.11. New Issue Risk

A Fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no public trading history and information about these companies may only be available for limited periods. The price of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

5.12. Market Capitalisation Risk

Securities of small to medium sized (by market capitalisation) companies may have more limited market than the securities of larger companies.

The equity securities of small and mid-cap companies tend to be more volatile and less liquid than the equity securities of large companies. As small and mid-cap companies may experience more market price volatility than equity securities of larger companies, the Net Asset Value of any Funds which invest in small and mid-cap companies may reflect this volatility. Small and mid-cap companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their shares. Investment in small and mid-cap companies may involve relatively higher investment costs and accordingly investment in Funds which invest in small and mid-cap companies should be viewed as a long-term investment. Such Funds may, however, dispose of an Investment made by it within a relatively short period of time; for example, to meet requests for redemption of Shares.

5.13. Currency Risk

Assets held by a Fund may be denominated in a currency other than the base currency of the respective Fund. Variations in the exchange rate between the base currency of the Fund and the currency of the asset

can result in an appreciation or depreciation of the value of the Fund's assets when expressed in the base currency. Depending on the currency of the relevant share class, fluctuations in exchange rates between that currency and the Fund's base currency may adversely affect the value of an investment in such Fund.

The performance of a Fund may be significantly impacted by movements in foreign exchange rates, particularly if the currency positions held by the Fund do not align with the base currency of the assets held.

5.14. Credit Risk

Credit risk refers to the potential for a counterparty or entity with a payment obligation to default on its debt, resulting in the ICAV's inability to receive required payments. In the event of a bankruptcy or default, a Fund may face delays in liquidating the underlying securities and may incur losses, including a decline in the value of the securities during the enforcement period. This could reduce the capital and income levels of the Fund and result in a lack of access to income and additional expenses related to enforcing the Fund's rights.

5.15. Political Regulatory Factors Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

5.16. Identification and Exploitation of Investment Strategies Risk

Depending on the investment objective and policies of the relevant Fund, the success of a Fund's investment activities may depend on the Manager's ability to identify undervalued securities 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 a Fund 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.

5.17. Market Liquidity Risk

A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair a Fund's ability to adjust its positions. The size of a Fund's positions may magnify the

effect of a decrease in market liquidity for such instruments, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio.

5.18. Portfolio Turnover Risk

Turnover of a Fund's Investments may or may not be higher than the average for other more traditional portfolios and accordingly the level of commissions paid and other transaction costs may or may not be higher than average. In the instance where such costs are higher, this may adversely affect the returns realised by investors.

OPERATIONAL RISK FACTORS

5.19. Operational Risk

The ICAV depends on the Manager and its delegates to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the ICAV's operations. The ICAV's business is dynamic and complex. As a result, certain operational risks are intrinsic to the ICAV's operations, especially given the volume, diversity and complexity of transactions that the ICAV is expected to enter into daily. The ICAV's business is highly dependent on the ability of the Manager and its delegates and other service providers of the ICAV to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the ICAV relies heavily on the Manager's financial, accounting and other data processing systems. The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the ICAV to properly manage its Funds. Systemic failures in the systems employed by the Manager, the Administrator, and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

5.20. Systems Risk

The ICAV and the Funds depend on the Manager to develop and implement appropriate systems for a Fund's activities. The operational infrastructure around the ICAV and the Funds relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Fund's activities. Certain of a Fund's and the ICAV's delegates' operations interface will be dependent upon systems operated by third parties, the Depositary, the Administrator, market counterparties and their sub-custodians and other service providers, and the ICAV may not be in a

position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer "worms", viruses and power failures. All operations are highly dependent on each of these systems and the successful operation of such systems is often out of the ICAV's or the relevant delegates' control. The failure of one or more systems or the inability of such systems to satisfy the Fund's growing businesses could have a material adverse effect on the Funds. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of a Fund to monitor its investment portfolio and risks.

5.21. Dealing Day Risk

A Fund may not trade on a particular non-Dealing Day or on a particular Dealing Day, when the calculation of its Net Asset Value (and as a result the subscription and redemption of Shares) may have been suspended, notwithstanding that foreign exchanges on which a Fund's Investments may be listed or traded may be open. As a result, the value of the securities in the Fund's portfolio may change on days when Shareholders or other investors will not be able to purchase or sell a Fund's Shares. The risk of suspending the calculation of its Net Asset Value (and as a result the subscription and redemption of Shares) is outlined further in "Temporary Suspension of Net Asset Value Risk" below.

5.22. Settlement Risk

A Fund may have dealing procedures which provide for the settlement of subscriptions monies after the cut-off time for receipt of Application Forms. The Fund will therefore bear the risk that investors fail to pay some or all of the relevant subscription monies or that such payments are not made within the timeframe set out in the relevant Supplement. The ICAV may pursue such investors to recover any losses suffered by the relevant Fund. However, the relevant Fund may suffer a loss if the ICAV is unable to recover these losses from such investors.

5.23. Tax Risk

Any change in the ICAV's tax status or in taxation legislation could affect the value of the investments held by the ICAV and affect the ICAV's ability to provide the investor return. Potential investors and Shareholders should note that the statements on taxation which are based on advice which has been received by the Directors regarding the law and practice enforced in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantees that the tax position or proposed tax position prevailing at the time investments made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the taxation risk associated with investment in the ICAV. See the section headed "Taxation".

5.24. Counterparty Risk and Liquidity Factors Risk

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of other financial instruments in which the Fund invests. The Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty, the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss. The Fund may have exposure to trading counterparties other than the Depositary.

There can be no assurance that there will be any market for any Investments acquired by a Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of a Fund, avoid exposure to counterparty risk on the buyer. It is possible that, even if a market exists for such Investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such Investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur. It may not be possible to execute trades on behalf of a Fund at the requisite time or at the requisite quantity, and bid-offer spreads can be relatively wide.

5.25. Counterparty Credit Risk

Counterparty credit risk arises when a counterparty fails to fulfil its obligation to settle an open transaction, which includes the purchase and sale of equity, money market transactions, and foreign exchange. Typically, the counterparty is a financial institution such as a bank or broker. The risk associated with each transaction varies based on the instrument traded, the method of settlement, legal documentation, collateralisation or netting arrangements, and market practices, among other factors. Counterparty credit risk encompasses both pre-settlement risk and settlement risk. Settlement risk pertains to the risk that one party will fail to deliver the terms of a contract at the time of settlement. Pre-settlement risk is the risk that a counterparty will default prior to the settlement of a transaction.

5.26. Counterparty Risk to the Depositary

The Fund will be subject to credit risk associated with the Depositary or any sub-custodians utilised by the Depositary, particularly when cash is held by these entities. In the event that the Depositary or sub-custodians become insolvent, the Fund will be considered a general creditor in relation to any cash holdings. However, securities held by the Depositary or sub-custodians are maintained in segregated accounts and should be safeguarded in the event of insolvency of these entities. In situations where a

counterparty experiences financial instability, the Fund's operations could be significantly disrupted, potentially resulting in substantial losses.

5.27. Share Currency Designation Risk

Share classes denominated in a currency different to a Fund's base currency will not be hedged against movements in the Fund's base currency. Accordingly, the value of Shares denominated in a currency different to a Fund's base currency will be subject to exchange rate risk in relation to the Fund's base currency. Each Fund has the flexibility to invest in assets denominated in currencies different to the Fund's base currency. Where the currencies in which portfolios assets are denominated differ from a Fund's base currency, the Fund may be affected unfavourably due to fluctuations in the relevant rates of exchange.

5.28. Subscriptions and Redemptions Risk

Save in the event of a suspension of dealings, subscription applications and redemption requests once submitted may only be withdrawn with the prior consent of the Directors. Any interest earned on subscription monies in respect of a rejected subscription will accrue to the benefit of the relevant Fund.

The Directors may, in their absolute discretion, charge interest to a Shareholder in such amount as they deem reasonable in respect of late subscription monies received by any Fund or Funds in respect of a subscription. Redemption proceeds will not be paid until all administrative requirements have been met. No interest will be paid on any proceeds retained pending the finalisation of such administrative requirements.

If significant redemptions of shares in a Fund are requested or if the NAV is suspended, it may not be possible to liquidate the Fund's investments at the time such redemptions are requested or the Fund may be able to do so only at prices which the Fund believes do not reflect the true value of such investments, resulting in an adverse effect on the return to investors.

5.29. Restrictions on Redemptions

Investors in a Fund are subject to restrictions relating to the redemption of Shares of the ICAV (as set out in the section entitled "Temporary Suspension").

Securities and other instruments in which a Fund may be invested may become illiquid or otherwise may not be readily realisable either by reason, inter alia, of the securities or instruments themselves or the investment strategies and/or obligations relating thereto to which the relevant Fund is committed or regulatory reasons.

The Directors may also suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any class of any Fund in the circumstances set out under the section entitled

"Temporary Suspension". Directors may also suspend redemptions during any period in which the settlement or redemptions would, in the opinion of the Directors, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the relevant Fund.

The imposition of any of the above measures by the Directors may result from the underlying liquidity of a Fund and the valuation of the underlying investments in which it is invested and circumstances in this respect may be subject to a regular and sudden change.

5.30. Risks relating to Cash Accounts

In the event that Shares are allotted prior to settlement of subscription monies, the ICAV reserves the right to reverse such allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for.

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 redemption proceeds which shall remain an asset of the ICAV and the Shareholder will rank as an unsecured general creditor of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such dividend will be paid.

5.31. Funding Liquidity Risk

Where Shareholders redeem their shareholding in a Fund in an amount which exceeds the amount of cash or other liquid assets immediately available to fund such redemptions, a Fund may, subject to its discretion to restrict redemptions, seek to liquidate additional assets to fund the redemption costs incurred. This may limit or otherwise affect the ability of a Fund to operate or manage investment positions and strategies within its portfolio and restrict or materially affect investment performance and returns.

Liquidity may be essential to the Fund's performance. Under certain market conditions, such as during volatile markets or when trading in an equity security or a financial market is otherwise impaired, the liquidity of the Fund's portfolio positions may be reduced. During such times, the Fund may be unable to dispose of certain securities, which would adversely affect the Fund's ability to adjust its portfolio or to meet redemption requests. In addition, such circumstances may force the Fund to dispose of securities at reduced prices, thereby adversely affecting the Fund's performance.

5.32. Shareholder Concentration Risk

From time to time, a relatively large percentage of Shares of a Fund may be held by a small number of Shareholders. Redemptions by these Shareholders may reduce a Fund's liquidity and make it difficult for remaining Shareholders to redeem their Shares in a timely manner. Redemptions of large shareholdings may require the Manager to sell Investments at an inopportune time or prices, possibly resulting in a lower Net Asset Value per Share. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the relevant Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. In addition, there is a risk that the level of redemptions may become such that the remaining assets in the relevant Fund are not at a level that makes proper management of the Fund viable.

5.33. Exchange control and repatriation factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

5.34. Business Dependent Upon Key Individuals Risk

The success of the ICAV and its Funds is significantly dependent upon the expertise of members of the investment management team at the Manager and any future unavailability of any of their services could have an adverse impact on a Fund's performance. The past investment performance of the Manager and any Fund or Funds may not be construed as an indication of the future results of an investment in a Fund.

5.35. Valuation

The price at which investors subscribe and redeem Shares of a Fund and the value with reference to which management and other fees are calculated is calculated with reference to the Net Asset Value of the relevant Fund as more specifically disclosed under "Calculation of Net Asset Value". The Administrator may, however, in the discretion of the Directors (and subject to the approval of the Depositary), follow some other prudent methods of valuation if it considers that under the circumstances such methods should be adopted in order to reflect fairly the values of the relevant investments or liabilities of the relevant Fund.

In addition, special situations affecting the measurement of the Net Asset Value of the assets of a Fund may arise from time to time. Investors should be aware that situations involving uncertainties as to the valuation of such assets could have an adverse effect on the Net Asset Value of a Fund.

The Net Asset Value of a Fund may fluctuate over time according to the performance of a Fund's Investments. A Shareholder may not fully recover their initial investment when they choose to redeem their Shares or upon compulsory redemption, if the Net Asset Value of a Fund is less than that at the time of investment. The value of the Shares and the income (if any) derived from them, can go down as well as up.

5.36. Insufficiency of Dilution Adjustment Risk

A Fund may impose an Anti-Dilution Levy (or "ADL") or Dilution Adjustment in order to meet the costs associated with the purchase and sale of Investments. The level of the ADL or Dilution Adjustment is determined by the ICAV and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. If a Fund levies an ADL or Dilution Adjustment which is insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of a Fund, which will result in a reduction in the value of a Fund (and a corresponding reduction in the value of the holding of all Shareholders).

5.37. Temporary Suspension of Net Asset Value Risk

Trading in the Shares of a Fund may be temporarily suspended, affecting the ability of Shareholders to redeem their Shares.

A Fund may not trade on a particular non-Dealing Day or on a particular Dealing Day, when the calculation of its Net Asset Value (and as a result the subscription and redemption of Shares) may have been suspended, notwithstanding that foreign exchanges on which a Fund's Investments may be listed or traded may be open. As a result the value of the securities in the Fund's portfolio may change on days when Shareholders or other investors will not be able to purchase or sell a Fund's Shares.

5.38. Segregated Liability Risk

The ICAV is structured as an umbrella fund with segregated liability between Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the ICAV is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

5.39. Cybersecurity Risk

The ICAV and its service providers, Shareholders and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the ICAV and its Shareholders, despite the efforts of the ICAV and its service providers and Shareholders to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their

computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of Shareholders' information. For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Manager, the Administrator, the Depositary or other service providers, Shareholders, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of these systems to disclose sensitive information in order to gain access to Shareholder/service provider data. A successful penetration or circumvention of the security of these systems could result in the loss or theft of a Shareholder's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the ICAV to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the companies in which the Funds may invest, counterparties with which the ICAV engages in transactions and various other parties, which may also give rise to material adverse consequences for the ICAV including a decrease in the value of investments.

5.40. Fraud Risk

A Fund will be exposed to the risk of fraud by third party service providers to, or the directors, officers or agents of, an investment entity in which a Fund is invested. These risks include fraud or bad faith relating to dealings with, or on behalf, of any investment entity where such officers, agents and third parties may receive direct or indirect benefit from dealings with or for that entity or where fees are received or cash flows handled in respect of that entity.

5.41. Business and Regulatory Risks Associated with Funds (and Changes in Applicable Law)

Legal, tax and regulatory changes could occur during the lifetime of the ICAV and/or its Funds that may adversely affect the ICAV and/or its Funds. In addition, the securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. Any future legal or regulatory change could substantially and adversely affect a Fund.

5.42. Regulatory Risks Related to US State and Federal Securities Law

The ICAV and the Funds are not registered as an "investment company" in reliance upon Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (or the 1940 Act). Section 3(c)(7) of the 1940 Act depends in part, however, on all of the Shareholders who are US Persons being Qualified Purchasers. Section 3(c)(7) under the 1940 Act and the rules of interpretations of the SEC defining Qualified Purchaser are highly complex. As a result, the ICAV and the Funds cannot assure their investors that they

will not be deemed an “investment company” for purposes of the 1940 Act and required to register as such thereunder, in which event the ICAV, the Funds and the Manager could be subject to legal actions by regulatory authorities and others and could be forced to terminate. The costs of defending any such action could constitute a material part of the assets of the ICAV and the Funds. Termination could have materially adverse effects on the ICAV, the Funds and the value of the Shares.

Securities and investment businesses generally are regulated comprehensively and intensively under US state and federal laws and regulations. Any investigation, litigation or other proceeding that US state or federal regulatory agencies or private parties undertake that involves the Manager, the ICAV or the Funds could require them to spend a significant amount of money and time to address those matters, which could have materially adverse consequences for the ICAV and/or the Funds. In addition, because the ICAV and the Funds’ offering has not been registered under the 1933 Act, and the ICAV and the Funds are not registered under the 1940 Act, the ICAV and the Funds do not have certain regulatory protection available to investors in offerings or entities that are registered under such laws.

5.43. Foreign Account Tax Compliance Act

The ICAV is required to comply with extensive reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Failure to comply with these requirements will subject the ICAV to US withholding taxes on certain US-sourced income and gains. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV to satisfy these obligations. See the section entitled “Taxation”.

5.44. SFDR and EU Taxonomy

The European Parliament has published the SFDR, which came into force on 10 March 2021, and the EU Taxonomy, which supplements the requirements of SFDR. SFDR, supplemented by the EU Taxonomy, requires the financial market participants (i.e., the Manager) to provide, amongst other things, pre-contractual disclosures (for example, in fund marketing documentation) relating to Sustainable Investments, Sustainability Risk and any environmental or social characteristics the Fund promotes. In connection with SFDR and the EU Taxonomy, the SFDR RTS contains more prescriptive detail about the content and presentation of the information required under SFDR and the EU Taxonomy. Shareholders should be aware that, as a result of SFDR and the EU Taxonomy, the Fund may incur increased costs. In addition, Shareholders should be aware that an environmental, social or governance event or condition could occur

which results in an actual or potential material negative impact on the value of the ICAV's Investments where an adverse sustainability impact occurs in relation to such Investments.

5.45. EU Action Plan on Financing Sustainable Growth

The European regulatory environment for financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. On 6 July 2021, the European Commission published its “strategy for financing the transition to a sustainable economy”, which built on previous initiatives and reports including the Commission’s March 2018 Action Plan on Financing Sustainable Growth (collectively, the “Action Plan on Financing Sustainable Growth” or the “EU Action Plan”), to set out an updated EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including SFDR which began to apply from 10 March 2021, and the EU Taxonomy which began to apply from 1 January 2022. Both SFDR and the EU Taxonomy are intended to produce greater transparency for investors in assessing the environmental and social impacts of their investments. The Manager (to the extent applicable) may also be impacted by a series of other ongoing legislative initiatives at the EU. On 21 April 2021, the European Commission also published as part of the Action Plan a number of delegated regulations amending MiFID II Delegation Regulation 2017/565, the “Level 2 MiFID II” and Commission Delegated Regulation (EU) 231/2013, the “Level 2 AIFMD”, on the integration of ESG considerations and Sustainability Risks into investment advice and portfolio management. The delegated regulations are applicable in the EEA member states and started applying as of the beginning of August 2022.

The ICAV will bear the costs and expenses of compliance with SFDR, the EU Taxonomy and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of SFDR, the EU Taxonomy and the EU Action Plan on the Fund. The Manager reserves the right to adopt such arrangements as necessary or desirable to comply with any applicable requirements of SFDR, the EU Taxonomy and any other applicable legislation or regulations related to the EU Action Plan or other sustainable finance initiative inside or outside the EU.

5.46. Environmental, Social and Governance Considerations – Sustainable Finance

Sustainable finance is a relatively new area of the financial sector and the legal and regulatory framework for sustainable finance is still in the development phase. It cannot be excluded that the ICAV may need to

dispose of participations in target investments and there is a risk that the Funds' qualification under Article 8 SFDR cannot be upheld.

Furthermore, the EU Taxonomy which provides for a single EU classification system for sustainable economic activities and defines harmonised criteria to determine, inter alia, whether an economic activity is sustainable is also particularly relevant. The target investments and the Funds do not have to meet the requirements of the EU Taxonomy. It may be the case that none of the target investments will make an investment into an economic activity which qualifies as "environmentally sustainable" within the meaning of Art. 3 of the EU Taxonomy.

It will take time for established market practice in sustainable finance to take shape. Shareholders should note that it is currently not possible to foresee how and to what extent these developments will affect target investments and the expected targeted returns of the Funds.

5.47. Increasing Scrutiny and Changing Expectations of ESG Policies

Companies across all industries are facing increasing scrutiny relating to their ESG policies. Additional costs may be incurred with changing expectations from investors, lenders and other market participants with respect to the Manager's ESG policies. Likewise, the Manager and the ICAV may be exposed to additional risks. Investor advocacy groups, certain lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as lenders may decide to reallocate capital or to not commit capital as a result of their assessment of ESG practices. The ICAV's investment focus may mitigate such risks, however, these limitations in both the debt and equity capital markets may affect the ICAV's ability to grow as its plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, the ICAV may be unable to implement its business strategy, which would have a material adverse effect on the ICAV's financial conditions and returns and impair the ICAV's ability to service its indebtedness. Further, the ICAV may incur additional, material costs and require additional resources to monitor, report and comply with wide-ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on the ICAV's businesses and overall returns.

5.48. Sustainability Risks

Sustainability Risks are principally linked to climate-related events resulting from climate change (physical risks) or to the society's response to climate change (transition risks), which may result in unanticipated losses that could affect a Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements,

bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Although Sustainability Factors are taken into account in the investment analysis conducted by the Manager, there is no assurance that this due diligence will identify all possible Sustainability Risks connected to an Investment of the ICAV, and there is no assurance that new Sustainability Risks unbeknownst to the Manager will not materialise after the due diligence is completed and an Investment is made.

5.49. Sustainable Investment Style and ESG Data Risk

Certain Funds' application of sustainability criteria is designed and utilised to help identify companies that demonstrate the potential to reduce risk; however as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by such Funds will result in the selection of issuers or securities that will outperform other issuers/securities, or help reduce risk in the relevant Fund. The use of the Fund's sustainability criteria could also affect the Fund's exposure to certain sectors or industries and could impact the Fund's investment performance depending on whether the sustainability criteria used are ultimately reflected in the market.

Information used to evaluate a Fund's application of sustainability factors, like other factors used to identify companies in which to invest, may not be readily available, complete, or accurate, which could negatively impact the Fund's performance or create additional risk in that Fund. The deployment of a Fund's investment strategy may depend on third parties' ability to provide ESG data. The Fund is therefore exposed to certain operational and data quality risks associated with reliance on third party data sources.

5.50. Changes in UCITS Regulations

As a UCITS, the ICAV will be subject to any changes in the Regulations and Central Bank Requirements which may occur from time to time. Any changes in the Regulations or Central Bank Requirements could have negative consequences for the ICAV, whether intended or unintended, such as increasing the operating costs of the ICAV, limiting its ability to engage in certain investment strategies or to access certain markets or hold certain instruments or positions or to appoint certain service providers on terms favourable to the ICAV.

5.51. Terrorist Risk, Hostilities, and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate

sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated.

5.52. Need for Independent Advice

The ICAV, Promoter and Manager have consulted with counsel, accountants and other experts regarding the formation of the ICAV and each Fund. Each prospective investor should consult its own legal, tax and financial advisors regarding the desirability of an investment in the ICAV and each Fund.

Byrne Wallace Shields LLP ("Counsel") serves as counsel to the ICAV and may serve as counsel to other investment funds sponsored or managed by the ICAV. Counsel to the ICAV does not represent the Shareholders. Potential investors should seek independent legal counsel before making an investment in a Fund.

In connection with this offering of Shares and ongoing advice to the ICAV, Counsel has not represented and will not be representing the Shareholders. No independent counsel has been, nor is it anticipated will be, retained to represent the Shareholders. Counsel's representation of the ICAV is limited to those specific matters upon which it has been consulted. There may exist other matters which would have a bearing on the ICAV upon which Counsel has not been consulted. Counsel does not undertake to monitor the compliance of the ICAV with the investment program, valuation procedures and other guidelines set out herein, nor does it monitor compliance with applicable laws. Additionally, in all cases, including the preparation of this Prospectus, Counsel relies upon information furnished to it by the ICAV and does not investigate or verify the accuracy and completeness of such information. In the course of advising the ICAV

there may be times when the interests of these parties may differ from those of the Shareholders. Counsel does not represent the interests of the Shareholders in resolving such issues.

The foregoing list of risk factors is not complete. Prospective investors should consult with their own financial advisors before deciding to subscribe.

FUND SPECIFIC RISK FACTORS

5.53. Emerging Markets Risk

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

- (a) 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.
- (b) Currency Risk: the currencies in which Investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- (c) Country Risk: the value of the assets of a Fund may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.
- (d) 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.
- (e) 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 a Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.
- (f) Disclosure: less complete and reliable fiscal and other information may be available to investors.

5.54. Chinese Market Risk

Investing in the People's Republic of China ("PRC") is subject to the risk of investing in Emerging Markets (see "Emerging Markets Risk" above), and furthermore risks that are specific to the PRC Market. Many of the economic reforms in China are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in the companies in China. The national regulatory and legal framework for capital markets and joint stock companies in China is not well developed when compared with those of developed countries. Under the

prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. Investments in China will be sensitive to any significant change in political, social or economic policy in China. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

5.55. Certain Securities Markets Risk

Stock markets in certain countries or sectors may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

6. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them and notified to the Manager. The Manager has delegated certain of its duties to the Administrator.

6.1. The Directors

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the ICAV. The ICAV has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The address of the Directors is the registered office of the ICAV.

Arnaud Cosserat (Nationality: French - French Resident)

Arnaud Cosserat is a Founding Partner of Aecus Partners SAS and is Chief Executive Officer. He is a lead Portfolio Manager for the European and Global equity strategies.

Arnaud has over 30 years of experience in investing, specialising in European growth companies. He formerly worked for Comgest for 27 years, from 1996 to 2023, where he was a lead portfolio manager of European equity strategies representing over €10bn of client assets. He was Chief Executive Officer of Comgest Global Investors from 2016-2023, Chief Investment Officer from 2015-2022 and an executive member of the group's Board of Partners. He was also Chair of the Executive, Investment, and Sustainability Committees as well as the Comgest Foundation Board.

Arnaud started his career in 1989 as an Analyst at Banque Paribas, before joining Société de Bourse Oddo and then Generali as a Portfolio Manager. He holds a Master of Science degree from the ESSEC business school (France) and is a member of the French Society of Financial Analysts (SFAF, Société Française des Analystes Financiers).

Jane Russell (Nationality: Australian / French - French Resident)

Jane Russell is a Founding Partner of Aecus Partners SAS and Head of Investor Relations and Strategy.

Jane has worked in the industry for over 25 years in roles spanning investor relations, business development, marketing, accounting and finance with firms including Comgest, Antin Infrastructure Partners, Warakirri Asset Management and PricewaterhouseCoopers. She worked with Comgest for over 10 years where she was Head of Responsible Development (ESG) and a member of the firm's Sustainability, DE&I and Editorial Committees. She was key to establishing the firm's commercial activities

in the US and the UK, with prior roles including Head of Global Consultant Relations, UK and US Investor Relations.

Jane is a dual Australian and French citizen. She graduated from the University of Melbourne and is a Chartered Accountant (CA ANZ).

Alistair Wittet (Nationality: British / French – French Resident)

Alistair Wittet is a Founding Partner of Aecus Partners SAS and Head of Investments. He is a lead Portfolio Manager for the European and Global equity strategies.

Alistair has over 18 years' investment experience specialising in European growth companies. He started his career in 2006 at Standard Life Investments in Edinburgh before moving to London to join Citigroup in 2009. He worked for Comgest from 2012-2024 where he was a lead Portfolio Manager of European strategies representing over €10bn of client assets. He was also a member of the Investment Committee and the Comgest Foundation Board.

A British and French national, Alistair has a degree in Geography from Durham University and is a CFA® charterholder. He is a Professor at HEC Paris Ecole de Commerce.

Helen Lowdon (Nationality: British / French – French Resident)

Helen Lowdon is a Founding Partner of Aecus Partners SAS and Head of Operations.

Helen has 15 years' experience in the investment management industry across a number of operational roles. She worked for Comgest from 2010 to 2024 where she was Chief of Staff to the CIO, managing the Investment Solutions and Analytics team and working alongside the firm's investment teams. She was responsible for the external research budget, was co-Chair of the firm's Investment Committee and was an advisor to the board of Comgest Growth Plc in Ireland. Prior to this role, she worked within Comgest's Investor Services team, responsible for client communications and reporting, performance measurement and database management.

Helen started her career in project management and communications with roles at France Telecom and Société Générale. She holds a degree in French from Oxford University and a Master's degree in International Project Management from the ESCP business school in Paris.

Fiona Coughlan (Nationality: Irish – Irish Resident)

Fiona Coughlan is an independent non-executive director with 25 years' experience across financial services institutions in Dublin and London, working with operations, risk, compliance, investment management, product management, sales and client service teams. Ms. Coughlan held a Head of

Operations role ("PCF-42") with an Irish domiciled MiFID firm until March 2024. She holds a B.A. Honours Bachelor Degree in Business, Economics and Social Studies from Trinity College Dublin, is a Certified Investment Fund Director and also holds a Professional Diploma in Coaching & Mentoring from Kingstown College.

Lorcan Murphy - Chair (Nationality: Irish – Irish Resident)

Mr. Murphy is an independent non-executive director and marketing and distribution professional, with over 30 years of knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. Currently, Mr. Murphy is a director and chair of several Irish UCITS funds. Mr. Murphy works with ACOLIN Fund services out of Zurich, and, previously, he was head of Private Wealth Europe within Barclays Global Investors. He is a qualified Chartered Accountant (ICAI) and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

The Secretary of the ICAV is Maple Secretaries Limited.

6.2. The Manager

The ICAV delegates UCITS management company functions to Aecus Partners SAS. The Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

Management of the ICAV – General

The Directors control the affairs of the ICAV and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator. The Depositary has also been appointed to hold the assets of each Fund. Consequently, all Directors of the ICAV in relation to the ICAV are non-executive.

The Manager

The ICAV has appointed the Manager to act as manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more investment managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Fund. Details of any investment managers will, however, be provided to Shareholders on request and disclosed in the ICAV's periodic reports. The Manager will arrange for the fees and expenses of any investment manager to be paid out of the Manager's fees. If more than

one investment manager is appointed to a Fund, the Manager shall allocate the assets of the Fund between the investment managers in such proportions as it shall, at its discretion, determine.

Aecus Partners SAS, a société par actions simplifiée, is authorised by the Autorité des Marchés Financiers (AMF) to carry on regulated activities in France and is subject to the rules of the AMF. Aecus Partners SAS was incorporated under the laws of France and was established on 8 October 2024.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

The directors of the Manager, namely Arnaud Cosserat, Jane Russell, Alistair Wittet and Helen Lowdon (whose biographies are set out in the section entitled "The Directors" above), are also executive directors of the Manager.

The Secretary of the Manager is Helen Lowdon.

Terms of Appointment

Pursuant to the Management Agreement, the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

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

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

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the ICAV shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes unable to perform its duties under the Management Agreement due to any change in law or regulatory requirement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the Directive ("ESMA Remuneration Guidelines"). The Manager will procure that any delegate, to whom such requirements also

apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time. The Manager shall advise the ICAV of any changes to the Remuneration Policy on an ongoing basis

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website www.aecuspartners.com/remuneration-policy and a paper copy will be made available to Shareholders free of charge upon request.

6.3. The Administrator

The Administrator is a limited liability company incorporated under the laws of Ireland on 6 August 2010. The Administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

Terms of Appointment

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by one party giving to the other not less than 90 days' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by one party to the other.

The Administration Agreement contains indemnities in favour of the Administrator or its delegates excluding matters arising by reasons of negligence, fraud, wilful default, bad faith or recklessness in the performance of its or their duties and obligations under the Administration Agreement and/or service level agreement and also contains provisions regarding the Administrator's legal responsibilities.

The Administration Agreement is subject to the laws of Ireland.

If a conflict of interest arises in respect of its role as administrator to the ICAV, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

6.4. The Depositary

The ICAV has appointed BNP Paribas S.A., Dublin Branch to act as its depositary pursuant to the terms of a depositary agreement between the ICAV, the Manager and the Depositary. The Depositary is a branch of BNP Paribas S.A., a company incorporated in France subject to prudential supervision on a consolidated basis by the European Central Bank, in cooperation with Autorité de contrôle prudentiel et de résolution. As a public listed company and as an investment service provider, BNP Paribas S.A., is also operating in France under the supervision of the Autorité des marchés financiers. BNP Paribas S.A.'s head office is at 16 boulevard des Italiens, 75009 Paris, France. BNP Paribas S.A., Dublin Branch is authorised by the Central Bank to act as a depositary of collective investment schemes. The Depositary acts, inter alia, as depositary of a number of collective investment schemes. The Depositary's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.

Terms of Appointment

Pursuant to the Depositary Agreement, the Depositary shall be liable to the ICAV and its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. The Depositary shall, in the performance of its duties, exercise a level of care that is appropriate for a professional depositary of collective investment schemes regulated by the Central Bank.

The Depositary Agreement also states that the Depositary will be liable to the ICAV and to the Shareholders for the loss of a financial instrument held in custody by the Depositary or a delegate to whom the custody of financial instruments held in custody in accordance with paragraph (4)(a) of Regulation 34 of the Regulations has been delegated. In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV or the Manager acting on behalf of the ICAV without undue delay. The Depositary shall not be liable for such loss if it can prove that such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In respect of any loss caused by the actions or inactions of any central securities depositary, any securities settlement system, any clearing house, any book-entry securities system or any similar depositary, system or facility, the Depositary will only be liable to the ICAV and its Shareholders for losses suffered by them as

a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

The ICAV shall indemnify and keep indemnified (on an after-tax basis) and hold harmless the Depositary, its branches, affiliates, directors, officers, servants, employees and agents of from and against any and all losses of any kind or nature arising directly or indirectly out of: (a) any custody risk or segregation risk identified by the Depositary under clause 4.6 of the Agreement; (b) the execution of authorised instructions or the failure to execute authorised instructions in the circumstances contemplated by this Agreement; (c) actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets) and against all costs, demands and expenses (including legal and professional expenses) arising out of or in connection therewith which may be brought against, or directly or indirectly incurred by, the Depositary by reason of its performance or non-performance of its duties under the terms of this Agreement; (d) any deficiencies caused by the transfer to the Depositary of any custody activities previously carried out by another depositary and any failings of the previous depositary of the ICAV; and (e) any delay, mis-delivery or error in transmission of any Authorised Instruction, or as a result of acting in good faith upon forged or unauthorised documents or signatures, and any resulting unpaid calls or other associated sums.

The Depositary Agreement provides that the ICAV may terminate the appointment of the Depositary only upon: (i) the appointment of a new depositary, or (ii) the revocation of the authorisation of the ICAV. The Depositary shall be able to terminate the Depositary Agreement immediately (subject always to the appointment of a new depositary to replace the Depositary) where the Depositary has decided that it will no longer provide safekeeping services in a jurisdiction or a number of jurisdictions and following reasonable efforts by the parties to agree on a process for dealing with the financial instruments held in the relevant jurisdiction(s), it has not been possible within what the Depositary determines in its discretion to be a reasonable time period, to agree on such process.

The Depositary Agreement also provides that the appointment of the Depositary will continue in full force and effect until terminated by any party on ninety days' prior written notice to the other parties; although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary provided that the ICAV may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary has been appointed, such successor depositary to be approved by the Central Bank in advance. If the appointment of the Depositary is terminated pursuant to the Depositary Agreement and despite attempts by the ICAV or the Manager to appoint a new depositary, if no successor has been appointed in accordance with Regulation 32 of the Central Bank UCITS Regulations and the Depositary is unwilling or unable to act as such, 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 Constitutive Documents, 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 authorisation of the ICAV.

Conflicts of Interest

Pursuant to the Regulations, the Depositary must act in accordance with the best interests of the Shareholders of the ICAV.

Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, the Depositary or its affiliates may also provide other services on a commercial basis to the ICAV including providing credit facility arrangements. The Depositary cannot provide administration and transfer agency services to the ICAV.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy, as detailed further in the section below entitled “Conflicts of Interest”.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the Regulations, the Depositary may delegate its safekeeping obligations provided that:

- (i) the requirements of Regulation 34A(3) of the Regulations are met;
- (ii) the services are not delegated with the intention of avoiding the requirements of the Regulations;
- (iii) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (iv) the Depositary: (a) exercises all due skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their

investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed in Appendix III.

In accordance with the Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the ICAV. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

6.5. Promoter

Aecus Partners SAS is the promoter of the ICAV, being the driving force behind the ICAV and the entity without whom the ICAV would not be brought to the market. The Promoter is also the Manager of the ICAV.

6.6. Paying Agents, Local Representatives and Distributors

The Directors, the Manager or their duly authorised delegates may appoint such paying agents, local representatives and distributors as may be required to facilitate the authorisation or registration of the ICAV and/or the marketing of any of its Shares in any jurisdiction. Such appointments will be made in accordance with the Central Bank Requirements.

6.7. The Auditor

The auditor of the ICAV is Grant Thornton.

6.8. Conflicts of Interest

The Directors, Manager, Administrator, Depositary, their affiliates, officers and shareholders (collectively the "**Parties**" and each a "**Party**") are or may be involved in other financial investment and professional activities which may on occasion cause conflicts of interest with the management of the ICAV. These include management of other funds, purchases and sales of securities, investment and management consulting, brokerage services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which the ICAV may invest. In particular it is envisaged that the Manager may be involved in advising other investment funds, which may have similar or overlapping investment objectives to or with the Funds of the ICAV. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In the event that any of the assets of the ICAV would be invested in any such investment funds, the Party involved in providing such management or other advisory services will waive the preliminary or initial charges, which it may otherwise be entitled to charge for its own account. In relation to such investment of the ICAV's assets, if any commission or fees are or would be received by such Party or Parties by virtue of an investment of the assets of the ICAV in such investment fund, such commission will be paid to the ICAV for its own account.

In addition, the Promoter, the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing (each a "Connected Person") may each from time to time deal, as principal or agent, with the ICAV provided that such dealings are conducted at arm's length and in the best interests of Shareholders. Transactions entered into with a Connected Person for or on behalf of the ICAV are permitted only in circumstances where at least one of the following conditions is satisfied: (i) the value of the transaction is certified by a person approved by the Depositary (or by the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) being independent and competent; or (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or (iii) where (i) or (ii) are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted at arm's length and in the best interests of Shareholders at the date of the transaction. In the case of each transaction entered into with a Connected Person for or on behalf of the ICAV, the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which it has complied with the principles set out at (i) to (iii) above and where a transaction with a Connected Person is conducted in accordance with (iii) above, the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted as if at arm's length and in the best interests of Shareholders at the date of the transaction.

Each Connected Party will provide the Manager with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the Central Bank with a statement within the ICAV's annual and semi-annual reports in respect of all Connected Party transactions. The appointment of the Manager, the Administrator and the Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Person requirements.

Pursuant to the Regulations the Depositary must act in accordance with the best interests of the Shareholders of the ICAV.

Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, the Depositary or its affiliates may also provide other services on a commercial basis to the ICAV including administration and transfer agency services and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (ii) implementing, on a case-by-case basis:
 - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - (b) by refusing to manage activities which may involve potential conflicts of interest.

The Manager's fees are based on a percentage of the Net Asset Value of each Fund. The Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to Investments which are not listed or traded on a Regulated Market.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly.

6.9. Meetings

Pursuant to the Act, the Directors have elected to dispense with the holding of annual general meetings. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or the Auditor of the ICAV, may require the ICAV to hold an annual general meeting in a specific year, by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

6.10. Accounts and Information

The accounting period of the ICAV and each Fund will end on 31 December in each year.

The ICAV on behalf of each Fund will prepare an annual report and audited financial statements made up to 31 December in each year, which will be published within four months of the end of the accounting period to which they relate i.e. normally in April of each year. The ICAV on behalf of each Fund will also prepare a semi-annual report and unaudited half-yearly financial statements made up to 30 June in each year which will be published within two months of the end of the half-year accounting period to which they relate i.e. normally in August of each year.

The first annual report and audited financial statements of the ICAV/Funds will be made up to 31 December 2025. The first semi-annual report will cover the period ending 30 June 2026.

Copies of this Prospectus, Supplements, Key Investor Documents and the annual and half-yearly reports of the ICAV/Funds may be obtained from the Administrator at the address given under "Directory" and on the website designated by the ICAV for this purpose: www.aecuspartners.com.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards.

7. VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

7.1. Calculation of Net Asset Value

The Net Asset Value of each Fund will be expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and of each Share class thereof will be carried out by the Administrator in accordance with the requirements of the Instrument, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value per Share (and, where there is more than one Share class in a Fund, the Net Asset Value attributable to each Share class and the Net Asset Value per Share per class) will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall be made available on the internet on Bloomberg (and will be kept up to date), or in some other manner as may be notified to Shareholders from time to time at the discretion of the Directors, in accordance with the requirements of the Central Bank.

The Net Asset Value attributable to any class of Shares within a Fund will be determined by deducting the share of liabilities of that class from its share of the assets of the Fund. The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value attributable to the Share class by the number of Shares of that class and rounding the result to four decimal places.

Where there are different currency classes of Shares within a Fund, the Fund will not hedge any currency exposure in respect of any such class of Shares.

7.2. Subscription

The Directors may issue Shares of any class of any Fund on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any Share class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Shares shall be issued at the initial offer price, or, the Subscription Price, plus any charges, as specified in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the ICAV's register of Shareholders. Share certificates will not be issued. Each Shareholder will be sent a written trade confirmation confirming ownership of the relevant Shares.

Under the Instrument, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have the power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the ICAV to adverse tax or regulatory consequences and may request further details or evidence of identity from an applicant or holder of Shares.

The Directors may, at any time and in their discretion, resolve to close a Fund or one or more class of Shares to subscriptions or conversions for a period of time. The circumstances in which they may do so include, but are not limited to, circumstances where the strategy run by the Manager, of which the Fund forms part, has reached a size where, in the opinion of the Manager, the universe of securities in which the strategy may invest may become too small to enable the Manager to continue to invest the assets of the strategy effectively if the Fund, and therefore the strategy, continues to grow. Such Funds may be re-opened at any time by a resolution of the Directors. In exercising the discretion provided above, the Directors may, at any time, decide to close a Fund or a class of Shares and not to accept any further investment into the relevant Fund or class (i) from investors who have not yet invested into the said Funds or into the said Share classes ("Soft Closure") or (ii) from any investor including investors already invested in the relevant Fund or Share class ("Hard Closure"). Decisions taken by the Directors on Soft Closure and Hard Closure may have immediate or non-immediate effect and may be effective for an unspecified period of time. In relation thereto, a notification will be displayed on the website of the ICAV and will be updated according to the status of the said Shares classes or Funds.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

No Shares of any Share class will be issued or allotted during a period when the determination of Net Asset Value of that Share class is suspended.

All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Subscription Price per Share calculated in respect of a Fund as at the Valuation Point on the relevant Dealing Day. Any applications received after the cut-off time specified in the relevant Supplement will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day, at the discretion of the Directors on an exceptional basis only provided the application is received by the Administrator before the relevant Valuation Point (which for this purpose shall be the close of business in the market that closes first on each Dealing Day).

Shares in the Fund distinguished by minimum initial subscription, minimum holding, minimum redemption requirements and levels of fees and charges levied are as set out in the relevant Supplement. The Directors may, in their discretion, waive the minimum subscription, minimum holding and/or minimum redemption amounts either generally or in a specific case.

Each of the Share classes in the Fund may be offered a) through distribution agents, platforms or financial intermediaries that are not eligible to receive commissions under local advisor charging rules or that decide not to receive commissions or b) to intermediaries, investing on behalf of individual clients under discretionary mandates, or c) to such other investors as may be determined by the Directors.

Application Forms

All applicants applying for the first time for Shares in the ICAV must complete (or arrange to have completed under conditions approved by the Directors) and sign the Application Form prescribed by the Directors in relation to the ICAV and the relevant Share class of a Fund.

Initial applications can be made by facsimile, mail or other approved electronic means to the Administrator as specified in the Application Form provided that a copy of the Application Form and copies or certified copies (as applicable) of supporting documentation in relation to money laundering prevention checks is sent to the Administrator by facsimile, mail or other approved electronic means to the Administrator as specified in the Application Form. Completed Application Forms should be sent to the Administrator by the dealing deadline time specified in the relevant Supplement.

Subsequent applications by existing Shareholders may be made by facsimile, mail or other approved electronic means, which may be processed without a requirement to submit certified copies of documents or otherwise in writing as may be prescribed by the Directors in accordance with the requirements of the Central Bank from time to time, provided that there has been no change in the relevant details of the Shareholder. Application Forms may be obtained from the Manager or the Administrator. Application Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile, mail or other approved electronic means to the Administrator as specified in the Application Form, at the risk of the applicant.

Failure to provide a copy of the Application Form (and the relevant supporting documentation in relation to anti-money laundering) by such time may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares. Moreover, applicants will not receive redemption proceeds, dividend payments or be able to make additional subscriptions until the Administrator has received a copy of the Application Form and anti-money laundering procedures have been completed.

Subscription Price

The "**Subscription Price per Share**" shall be ascertained by:

- (a) determining the Net Asset Value of the relevant Fund calculated as of the Valuation Point on the Dealing Day on which the subscription is to be effective;
- (b) dividing that amount by the number of Shares of the Fund in issue at the relevant Valuation Point;
- (c) adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges (if any); and

- (d) adjusting by such amount as may be necessary to round the resulting amount to four decimal places or such other number of decimal places as the Directors may determine.

Where relevant (and disclosed in the Supplement in respect of a Fund) a Subscription Fee shall also be payable. The Subscription Fee shall be calculated as a percentage of the Subscription Price per Share which will not exceed 5% of the subscription proceeds. Please see the section entitled “Subscription Fee” below for further details.

Subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations 2015 or any equivalent client asset protection regime and shall not form part of the assets of the ICAV/relevant Fund until transferred to the Fund’s account. This is on the basis that the relevant bank account is the Depositary’s “nostro” or general cash account and is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the ICAV. Accordingly, investors should note that prior to transfer to the ICAV/Fund account, investors may be exposed to the creditworthiness of the Depositary and the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy as a fee on the value of the relevant subscription to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund. The Directors shall comply with the Central Bank’s requirements in the application of any such Anti-Dilution Levy.

Dilution Adjustment and Large Deals

The Directors reserve the right to impose a Dilution Adjustment in the case of subscriptions and/or redemptions. A Dilution Adjustment is an adjustment to the Share price. The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of a Fund. The need to apply a Dilution Adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of Shares. It may also depend on the nature of a particular Fund (i.e. the asset allocation). Any Dilution Adjustment will be calculated using the methodology set out in section 11.15 of this Prospectus. The Directors shall comply with the Central Bank’s requirements in the application of any such Dilution Adjustment.

Initial Offer of Shares

Applications for Shares during an Initial Offer Period must be received (together with cleared funds and all required anti-money laundering documentation) during the relevant Initial Offer Period. All applicants for Shares during an Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

The “**Initial Offer Period**” and “**Initial Offer Price**” of Shares will be set out in the relevant Fund Supplement.

Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Price for one Share, provided however that fractions shall not be less than four decimal points or such number of decimal points of a Share as the Directors may determine from time to time. Subscription monies, representing less than the relevant fraction of a Share will not be returned to the applicant but will be retained by the Fund in order to defray administration costs

Method of Payment

Subscription payments net of all bank charges should be paid to the Administrator by CHAPS, SWIFT or telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the ICAV in consultation with the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share class. Subscriptions may be accepted in a currency other than the designated currency of the relevant Share class at the discretion of the Administrator. Please see the section entitled “Currency of Payment and Foreign Exchange Transactions”.

Timing of Payment

Payment in full in cleared funds in respect of a subscription (including the Subscription Fee, if any) must be received no later than the time set out in the relevant Supplement (or within such other periods as may be permitted by the Directors). If payment has not been received by the time for receipt by the Administrator on behalf of the Fund, any allotment of Shares made in respect of such application may be cancelled. In such event and notwithstanding cancellation of the application, the Directors may charge the applicant

interest on the outstanding subscription monies at normal commercial rates and for any expense incurred by the ICAV for any loss to the Fund arising out of such non-receipt. In addition, the ICAV will have the right to sell all or any part of the applicant's holding of Shares in any other Fund in order to meet these charges. The ICAV reserves the discretion to require receipt of subscription monies on the Dealing Day that the Shares are to be issued and the ICAV may exercise this discretion, for example, with respect to new investors in a Fund. In exercising this discretion, the ICAV will take into account legal considerations, timing matters and other considerations. Investors will be notified in advance, should the ICAV exercise this discretion.

Subscription monies representing less than the Subscription Price for one Share will not be returned to the applicant. Fractions of up to four decimal places of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share.

Registrations and Confirmations

Contract notes confirming ownership will generally be sent to applicants within five Business Days of the relevant Dealing Day, setting out details of the Shares which have been allotted.

7.3. Redemption

Shareholders may redeem their shares in respect of any Dealing Day.

The Directors may also compulsorily redeem Shares according to the provisions of this Prospectus and the Instrument.

If a redemption request is received after the deadline for receipt of requests for redemption for any particular Dealing Day, it shall (subject to Directors' discretion) be treated as a request for redemption in respect of the following Dealing Day and Shares will be redeemed at the Redemption Price as at the Valuation Point relevant to the next following Dealing Day.

If total requests for redemption on any Dealing Day exceed 10% of the Net Asset Value of a Fund, each redemption request in respect of Shares in the Fund may, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata" so that the total number of Shares for the Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value of the relevant Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Directors shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Directors shall have the same power) until the original request has been satisfied in full. Redemption requests carried forward to any subsequent Dealing Day(s) shall be treated in accordance with the terms

of the Instrument. If redemption requests are so carried forward, the Directors shall ensure that the Shareholders affected thereby are promptly informed.

Redemption Price

The "**Redemption Price per Share**" shall be ascertained by:

- (a) determining the Net Asset Value of the relevant Fund calculated as of the Valuation Point on the Dealing Day on which the redemption is to be effective;
- (b) dividing that amount by the number of Shares of the Fund in issue at the relevant Valuation Point;
- (c) deducting such sum as the Directors may consider represents an appropriate figure for Duties and Charges (if any); and
- (d) adjusting by such amount as may be necessary to round the resulting amount to four decimal places or such other number of decimal places as the Directors may determine.

Where relevant (and disclosed in the Supplement in respect of a Fund) a Redemption Fee shall also be payable. The Redemption Fee shall be calculated as a percentage of the Redemption Price per Share which will not exceed 3% of the redemption proceeds. Please see the section entitled "Redemption Fee" for further details.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy as a fee on the value of the relevant redemption to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund. The Directors shall comply with the Central Bank's requirements in the application of any such Anti-Dilution Levy.

Dilution Adjustment and Large Deals

The Directors reserve the right to impose a Dilution Adjustment in the case of subscriptions and/or redemptions. A Dilution Adjustment is an adjustment to the Share price. The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of a Fund. The need to apply a Dilution Adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of Shares. It may also depend on the nature of a particular Fund (i.e. the asset allocation). Any Dilution Adjustment will be calculated using the methodology set out in section 11.15 of this Prospectus. The Directors shall comply with the Central Bank's requirements in the application of any such Dilution Adjustment.

7.4. Procedures for Redemptions

A redemption request in the form of a signed redemption form must be received by the Administrator by the time set out in the relevant Supplement (or in exceptional circumstances, such later time/or date as the Directors shall determine in respect of a specific application before the relevant Valuation Point). Instructions by facsimile, mail or other approved electronic means or such other means in accordance with the requirements of the Central Bank will be accepted only where payment is made to the account of record.

7.5. Payment of Redemption Monies

Method of Payment

Redemption payments will be sent by CHAPS, SWIFT or telegraphic transfer at the risk and expense of the Shareholder to the bank account detailed on the Application Form or in exceptional circumstances as subsequently notified to the Administrator in writing. The Administrator will not make redemption payments to a party other than the Shareholder.

Currency of Payment

Shareholders will be repaid in the designated currency of the relevant Share class. In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Timing of Payment

Redemption proceeds in respect of Shares will be paid by the time set out in the Supplement and, in any event, within ten Business Days of the relevant Dealing Deadline provided that a copy of the Application Form (including any documents in connection with anti-money laundering procedures) has been received and the anti-money laundering procedures have been completed. Redemption proceeds will be sent by telegraphic transfer at the risk and expense of the Shareholder to the Shareholder's designated bank account.

7.6. Subscriptions/Redemptions in Specie

Subscription in Specie

The Directors may issue Shares of any Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form as required

under this Prospectus and/or otherwise satisfied all the requirements of the Directors and the Administrator as to such person's application;

- (b) the nature of the investments transferred into the Fund are such as would qualify as investments of such Fund in accordance with the Investment objectives, policies and restrictions of such Fund;
- (c) no Shares shall be issued until the investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and
- (d) any exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the ICAV. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties or Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Redemption in Specie

- (a) The Directors may, provided that they are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and with the agreement of a Shareholder whose Shares in any Fund are being redeemed, elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash.
- (b) If the discretion conferred upon the Directors by paragraph (a) is exercised, the Directors, or their delegates, shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. The allocation of Investments in satisfaction of an in specie redemption request shall be subject to the approval of the Depositary. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

- (c) If a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Directors, or their delegates, will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such a sale may be charged to the Shareholder. It is not the intention of the Directors to charge this cost.

Market Timing

The ICAV is intended to be a long-term investment vehicle and is not designed to be used by Shareholders for speculating on short-term market or currency movements. The ICAV reserves the right, as it deems appropriate, to take any necessary or desirable measures in order to limit or prevent abusive trading practices, including “market timing” or “portfolio churning”. The ICAV seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (a) the establishment of cut-off times for the receipt of subscription and redemption requests;
- (b) the ICAV, or a duly appointed delegate, monitoring Shareholder account activities to detect and prevent excessive and/or disruptive trading practices. The ICAV reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason for such rejection and without payment of compensation if, in its opinion, the transaction may adversely affect the interests of a Fund or its Shareholders. The ICAV, or a duly appointed delegate, may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the NAV per Share and may take such action as it deems appropriate to restrict such activities; and
- (c) the ICAV rejecting any application for subscriptions or conversions of Shares from any Shareholder which the ICAV believes is engaged in or suspected to be engaged in such abusive practices.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts, in which purchases and sales of Shares by multiple investors may be aggregated for dealing in a Fund on a net basis, conceal the identity of underlying investors in the Fund which makes it more difficult for the ICAV and its delegates to identify abusive trading practices. Although there can be no assurance that the ICAV will be able to detect and prevent all such occurrences, the goal of this policy is to minimise any negative impact of such abusive short-term trading practices on the other Shareholders while recognising the benefits that accrue to all Shareholders from sharing fund expenses across a large asset base.

7.7. Currency of Payment and Foreign Exchange Transactions

Where payments in respect of the purchase or redemption of Shares or dividend payments are tendered or requested in a currency other than the currency of denomination of the relevant Fund/Share class of the Fund, any necessary foreign exchange transactions will be arranged by the Manager for the account of and at the risk and expense of the investors. Such transactions shall take place, in the case of subscriptions, at the time cleared funds are received, in the case of redemptions, at the time the request for redemption is received and accepted, and in the case of dividends, at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the ICAV's bankers. The value of the Shares denominated in a currency other than the Base Currency of the relevant Fund will be subject to exchange rate risk.

7.8. Compulsory Redemption

All the Shares of the ICAV or the Shares of any Fund or class of Shares may be compulsorily redeemed:

- (a) where Shares are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors;
- (b) where, in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the ICAV or its Shareholders to adverse tax or regulatory consequences or if Shares are held by a Shareholder who is not a Qualified Holder;
- (c) where not less than 75% of the Shareholders (voting at the meeting either in person or by proxy) approve of the redemption of the Shares at a general meeting of the relevant Share class of which not less than 21 days' notice has been given;
- (d) at the discretion of the Directors, if the Fund ceases to be listed on a stock exchange;
- (e) a Shareholder has not completed the anti-money laundering procedures to the satisfaction of the ICAV and/or the Administrator; or
- (f) at the discretion of the Directors acting reasonably, upon the provision of reasonable notice to a Shareholder.

The ICAV may deduct Duties and Charges and a Redemption Fee from the proceeds of any such compulsory redemption prior to remitting same to a redeeming Shareholder.

7.9. Switching Between Funds

Shareholders have the ability to switch into another class of Shares in the Fund or a different Fund subject to the requirements as specified below. On the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof), where such rights are different to those set out in this section.

Switching may be effected by application to the Administrator on such switching form as may be prescribed by the Directors.

If a switch from a Share class or Fund (the "**Original Share Class**" or "**Original Fund**" as the context requires) to another class or Fund (the "**New Share Class**" or "**New Fund**" as the context requires) would result in a Shareholder holding a number of Shares in the Original Share Class or Original Fund with a value of less than the minimum holding as set out in the Supplement for the relevant class or Fund, the ICAV (or the Administrator on its behalf) may, at its discretion, switch the whole of the applicant's holding of Shares in the class or Fund or refuse to effect any switch. The Shareholder must also meet the minimum redemption requirements set out in the Supplement for the Original Share Class or Original Fund and the minimum subscription requirements set out in the Supplement for the relevant Fund or New Fund. No conversions will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions will apply equally to conversions.

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

$$A = \frac{B \times (C \times D \times F)}{E}$$

Where:

- A = the number of Shares of the New Share Class or New Fund to be allotted;
- B = the number of Shares of the Original Share Class or Original Fund to be switched;
- C = the Redemption Price per Share of the Original Share Class or Original Fund in respect of the Valuation Point on the relevant Dealing Day;
- D = if relevant, the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of

assets between the relevant Funds where the Base Currencies of the relevant Funds are different. Where the Base Currencies of the relevant Funds are the same, $D=1$;

- E = the Subscription Price per Share of the New Share Class or New Fund in respect of the Valuation Point on the relevant Dealing Day plus the current switching fee (of up to 1% of the Redemption Price of the Shares in the Original Share Class or Original Fund); and
- F = if relevant, the switching factor to be applied to switching between Funds with different Settlement Dates. This factor will be determined by the Administrator as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the Settlement Date for Shares in the New Fund is earlier than the Settlement Date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the Settlement Dates of the relevant Funds are the same, $F=1$.

The length of time for completion of a switch will vary depending on the Funds or Share classes involved and the time when the switch is initiated. In general, the length of time for completion of a switch will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired.

7.10. Capacity Management

The Directors may, at their absolute discretion, impose capacity management related constraints on a Fund. Details about whether a Fund is currently under capacity management constraints will be published on the Manager's website: www.aecuspartners.com. Shareholders are advised to consult the Manager's website in advance of submitting any subscription request.

7.11. Data Protection

Prospective investors should note that, by completing the Application Form, they are providing to the ICAV personal information which may constitute personal data as defined in the Data Protection Legislation and they are giving their explicit consent to the processing of such personal data as described in this section and the Application Form. Further, by completing the Application Form, they are confirming that they have fully explained to any third party whose personal data is disclosed by them to the ICAV the purposes and use for which that information has been obtained and how the information may be used, in the same detail as set out in this Prospectus and that each such person has explicitly consented to such.

For the purposes of the Data Protection Legislation, the data controller in relation to any personal data of prospective investors is the ICAV.

This data will be used for the purposes set out the Application Form and for matters including administration of the investors account, transfer agency, statistical analysis and research. Furthermore, by signing the Application Form, investors acknowledge that they are providing their consent to the ICAV, its delegates and its or their duly authorised agents/data processors and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis and to contact prospective investors by post, telephone, e-mail, facsimile or other means regarding their investments and financial needs;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to carry out and comply with tax reporting requirements;
- (e) to comply with legal and regulatory obligations applicable to the investor and the ICAV;
- (f) for disclosure to the US Internal Revenue Service to meet the ICAV's obligations under FATCA as further disclosed in the section entitled "Taxation"; and/or
- (g) for other legitimate business interests of the ICAV.

Such personal data may be processed by:

- (a) the ICAV, its delegates and its or their agents/data processors and any of their respective related, associated or affiliated companies;
- (b) third parties including technology providers, legal advisors, financial advisors, auditors, the Revenue Commissioners, the Garda Síochána and regulatory bodies including but not limited to the Central Bank; and/or
- (c) any third parties who provide services to the ICAV. All such third parties are subject to agreements with the ICAV and/or the Manager which contain specific provisions to protect personal data.

The processing of such personal data may include the transfer of data out of the EEA to a country which does not have equivalent data protection to that of the EEA including, without limitation, the countries outside the European Economic Area. By submitting personal data, a prospective investor agrees to this transfer, storing or processing.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the ICAV. Investors also have a right to amend and rectify any inaccuracies in their personal data held by the ICAV, the right to object to the use of their data and the right to block any specific uses of their data by making a request to the ICAV at its registered office.

The ICAV undertakes to hold any personal information provided by investors in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls that the ICAV make to and receive from the Manager, Administrator or the Depositary and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. Prospective investors also consent to the ICAV or the Manager sending information about other investment services to them by letter, telephone or other reasonable means of communication. Investors understand that they have a right not to receive such information.

7.12. Anti-Money Laundering

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons ("PEPs") and immediate family member, or persons known to close associates of such persons must also be identified.

The ICAV, the Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The ICAV, the Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts

paid to the ICAV in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV, the Manager or the Administrator may compulsorily repurchase the Shareholders Shares and/or payment of repurchase proceeds or any dividends payable may be delayed (i.e. no repurchase proceeds or dividend payments will be paid if the Shareholder fails to produce such information). Furthermore, the ICAV, the AIFM and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the ICAV until such time as the ICAV, the Manager or the Administrator is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released. Any such redemption monies or dividend monies which have not been paid to a Shareholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Each Shareholder will be required to make such representations to the ICAV, the Manager and/or the Administrator as the ICAV or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Shareholder will also be required to represent to the ICAV that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the ICAV or the Administrator may be obligated to “freeze” its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV and/or the Administrator may also be required to report such action and to disclose the Shareholder’s identity to applicable governmental and regulatory authorities.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the

ICAV or the Administrator may refuse to make any redemption payments. In such circumstances, where a redemption request is received, the ICAV may process any redemption request received from an investor, however the proceeds of that redemption will be held in a Subscriptions/Redemptions Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as an unsecured creditor of the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Furthermore, where the Shareholder fails to supply any documentation requested by the ICAV or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the ICAV may compulsorily redeem any Shares which are held for such Shareholder and the proceeds from such a compulsory redemption will be held in a Subscriptions/Redemptions Account and shall remain an asset of the Fund.

Such proceeds will only be released where the ICAV is satisfied that the Shareholder has fully complied with the ICAV's anti-money laundering and terrorist financing procedures

Monies held in a Subscriptions/Redemptions Account in the circumstances outlined above may be transferred into an investor money collection account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Subscription/Redemption Account as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Similarly, the ICAV may also refuse to make any dividend payment to a Shareholder who has failed to produce any information required for verification purposes. In such circumstances, such dividend proceeds will initially be paid into a Subscriptions/Redemptions Account and will only be released to the Shareholder where the ICAV is satisfied that the Shareholder has fully complied with the ICAV's anti-money laundering and terrorist financing procedures.

Monies held in a Subscriptions/Redemptions Account in the above circumstances may be transferred into another investor money collection account opened in the name of and operated by the Administrator.

Therefore investors are advised to ensure that all relevant documentation requested by the ICAV is in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV promptly on subscribing for Shares in the ICAV and as and when requested by the ICAV during the life of their investment.

Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or paying redemption proceeds or dividend proceeds if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant.

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

7.13. Transfer of Shares

Shares are (save as hereinafter specified and subject to such other conditions as may be set out in the relevant Supplement) freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Application Form and provide such other information (e.g. as to identity) as the ICAV or its delegates may reasonably require. The Directors may decline to register any transfer of a Share:

- (a) where they are aware or believe that such transfer would result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder or expose the ICAV to adverse tax, legal or regulatory consequences; or
- (b) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a minimum holding as set out in the Supplement for the relevant Fund.

7.14. Temporary Suspensions

The ICAV may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any Share class of any Fund:

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant exchange or market is restricted or suspended;

- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors (as may be delegated to the Manager), reasonably practicable without this being prejudicial to, or detrimental to the interests of, owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors (as may be delegated to the Manager), the Net Asset Value cannot fairly be calculated;
- (c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the ICAV or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the ICAV is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the ICAV;
- (f) during any period in which a counterparty with which the ICAV has entered into a swap transaction is unable to make any payment due or owing under the swap, including where it is unable to repatriate or exchange at a reasonable rate the proceeds of its underlying hedge;
- (g) during any period when the Directors, in their discretion, consider suspension to be required or in the interests of the ICAV, a Fund or the Shareholders of a Fund; or
- (h) during any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV.

The ICAV, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the ICAV will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed and published in such publication(s) as the Directors may determine.

Cash Accounts

Subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations 2015 or any equivalent client asset protection regime and shall not form part of the assets of the relevant Fund until transferred to the Fund's account. This is on the basis that the relevant bank account is the Depositary's "nostro" or general cash account and is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the ICAV. Accordingly, investors should note that prior to transfer to the Fund account, investors may be exposed to the creditworthiness of the Depositary and the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

8. FEES AND EXPENSES

8.1. General Expenses

Each Fund shall bear its attributable proportion of the organisational expenses of the ICAV.

Establishment Expenses: Fees and expenses relating to the establishment of the ICAV and the fees of the professional advisors to the ICAV (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisors) (establishment expenses) not exceeding €50,000 per Fund will be borne by the ICAV. Establishment expenses will be amortised over the first 60 months of the lifetime of the respective Fund or such other period as the Directors may determine and will be charged as between the various Share classes thereof established by the ICAV within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each Fund thereof will bear its own direct establishment costs. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy. On an ongoing basis, the Manager may, at its total discretion, offer to reimburse the Fund for some of these establishment expenses. Any such offer will be subject to the acceptance of the same by the Directors and will be documented on an individual basis. For avoidance of doubt, there is no obligation on the Manager to make such an offer.

Details of other fees and expenses relating to the ICAV and Shareholders are set out in the relevant Supplement, for each Fund.

Value added tax (if any) on fees payable by the ICAV will be borne by the ICAV.

8.2. Manager's Fees

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears at the end of each calendar month, as set out in the relevant Supplement. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses incurred on behalf of the relevant Fund. The fees and expenses of any investment advisor or investment manager appointed by the Manager will be paid by the Manager out of its own fee.

8.3. Investment Advisory Fees

Details of any fees payable out of the assets of any Fund to a duly appointed investment advisor will be disclosed in the relevant Supplement. An investment advisor appointed by the Manager in respect of a Fund shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

8.4. Subscription Fee

The Directors may, at their discretion, impose a Subscription Fee not exceeding 5% of the Subscription Price per Shares. The Directors may, at their discretion, reduce or waive such Subscription Fee or differentiate between applicants as to the amount of such Subscription Fee. A Subscription Fee may be imposed with respect to a particular Fund or Share class as set forth in the Supplement for the relevant Fund, which may be below the maximum fee of 5% of the subscription proceeds of Shares.

8.5. Redemption Fee

A Redemption Fee not exceeding 3% of the redemption proceeds of Shares being redeemed may be imposed with respect to a particular Fund or class as set out in the Supplement for the relevant Fund. The Directors may, at their discretion, reduce or waive such Redemption Fee or differentiate between applicants as to the amount of such Redemption Fee.

In the event of a Redemption Fee being charged, Shareholders should view their investment as long-term.

8.6. Switching Fee

Shareholders of a class of Shares within a Fund may switch to a class of Shares within the Fund or such other Fund, at the Directors discretion, provided however that all of the criteria applicable to switching between Funds as set out in the Prospectus are complied with. Shareholders may be subject to a switching fee as set forth in the Supplement for the relevant Fund and which shall be calculated as a percentage of the Redemption Price of Shares in the original Fund. It is not currently the intention of the Directors to charge a switching fee.

8.7. Administrator's and Depositary's Fees

The Depositary shall be entitled to receive out of the net assets of each Fund an annual depositary fee, accrued and calculated on each Valuation Point and payable monthly in arrears, as set out in the relevant Supplement. The fees of any delegates of the Depositary will be charged at normal commercial rates and will be paid out of the Depositary's safekeeping and servicing fees.

The Depositary is also entitled to fees including securities transaction / settlement fees (which will be charged at normal commercial rates) and other vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any) in the performance of its duties under the Depositary Agreement.

The Administrator shall be entitled to receive an administration fee as set out in the relevant Supplement. Such fee shall accrue monthly and be paid monthly in arrears. The Administrator shall also be entitled to receive registration fees, transaction and other charges at normal commercial rates which shall accrue

monthly and be paid monthly in arrears. The Administrator shall also be entitled to be reimbursed by the Fund for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Fund in the performance of its duties under the Administration Agreement.

8.8. Directors' Fees

The Directors shall be entitled to a fee and remuneration for their services, at a rate to be determined from time to time by the Directors. The fee of any Director in any one financial year shall not exceed €30,000, without the approval of the Board. Arnaud Cosserat, Jane Russell, Alistair Wittet and Helen Lowdon, as executive employees within Aecus Partners SAS, will not be paid directors' fees.

The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV.

8.9. Paying Agent Fees

Fees and expenses of any paying agents appointed by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which a paying agent has been appointed.

8.10. Operational Expenses

The ICAV may also pay out of the assets of each Fund:

- (a) any fees in respect of circulating details of the Net Asset Value (including publishing prices), Net Asset Value per Share and Net Asset Value per Share per class;
- (b) stamp duties;
- (c) the Central Bank's industry funding levy;
- (d) taxes;
- (e) corporate secretarial fees;
- (f) rating fees (if any);
- (g) execution only brokerage or other expenses of acquiring and disposing of Investments;
- (h) all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any Investment or the custody of Investments and/or any documents or

title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

- (i) all expenses incurred in the collection of income and administration of the ICAV;
- (j) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (k) fees and expenses of the auditors, tax, legal and other professional advisors of the ICAV;
- (l) fees and expenses of any portfolio monitoring and/or proxy voting agents;
- (m) fees connected with listing of Shares on any stock exchange;
- (n) fees and expenses in connection with any marketing material, services, advertisements of the ICAV and the Shares issued or to be issued, the distribution of Shares and costs of registration and agency fees (which shall be at normal commercial rates) of the ICAV in jurisdictions outside Ireland;
- (o) all fees of any sub-distributors, paying agents or local representatives (which shall be at normal commercial rates) required to facilitate the authorisation or registration of the ICAV and/or any Fund and the marketing of Shares in any jurisdiction;
- (p) costs of preparing, printing and distributing the Prospectus, any Supplements, KIDs, any UCITS Key Investor Information Documents (or "KIIDs") for UK investors (as the case may be), reports, accounts and any explanatory memoranda;
- (q) any necessary translation fees;
- (r) any costs incurred as a result of periodic updates of the Prospectus of the ICAV, and of any Supplement or Key Investor Information Document, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (s) in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of any establishment expenses as are being amortised in that year;
- (t) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
- (u) any interest on any borrowings of the ICAV;
- (v) fees connected with the winding-up of the ICAV, any Fund or termination of any class of Shares;

- (w) all fees and expenses of the Directors and any Directors' insurance premia;
- (x) any other fees and expenses relating to the management and administration of the ICAV or attributable to the ICAV's Investments; and
- (y) all costs and expenses incurred by the ICAV and any of their appointees.

The above expenses shall be charged as between each Fund and Share class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

All fees and expenses, Duties and Charges will be charged to each Fund (and Share class or Share classes thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the Net Asset Value of the Funds. Expenses of the ICAV which are directly attributable to a specific Share class or Share classes of Shares are charged against the income available for distribution to the holders of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period. On an ongoing basis, the Manager may, at its total discretion, offer to reimburse the Fund for some of these operating expenses. Any such offer will be subject to the acceptance of the same by the Directors and will be documented on an individual basis. For avoidance of doubt, there is no obligation on the Manager to make such an offer.

8.11. Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of subscriptions and/or redemptions as more particularly described in sections 7.2 and 7.3 of this Prospectus.

8.12. Rebates

The Manager may rebate a portion of the fee it receives to certain Shareholders or intermediaries.

8.13. Commission Sharing

Neither the Manager nor any of its affiliates may retain the benefit of any cash commission or rebate paid or payable by any broker or dealer to the Manager or affiliate in respect of any business placed with such broker or dealer by any such person, for and on behalf of the ICAV. The execution of all such transactions shall be on a best execution basis and the ICAV will pay brokerage which is not in excess of customary institutional full brokerage rates for the service provided.

9. ALLOCATION OF ASSETS AND LIABILITIES

The Instrument contains the following provisions regarding the operation of a Fund:

- (a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Acts) be used to discharge directly or indirectly the liabilities of or claims against any Fund and shall not be available for any such purpose;
- (d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (f) in the case where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditor, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have the power at any time and from time to time, subject to the approval of the Auditor, to vary such basis, provided that the approval of the Auditor shall not be required in any case where the asset or liability is allocated between the Funds pro rata to their Net Asset Value.

10. TAXATION

10.1. General

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

The following is a brief summary of certain aspects of Irish tax law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation in effect at the date of this Prospectus, all of which are subject to change. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the date of this Prospectus will apply at any other date.

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

10.2. Irish Taxation

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

10.3. Definitions

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

“Chargeable Event”

Chargeable event in relation to an investment undertaking in respect of a Shareholder, means—

- a) the making of a relevant payment by the investment undertaking,

- b) the making of any other payment by the investment undertaking to a person, by virtue of that person being a Shareholder (whether or not in respect of the cancellation, redemption or repurchase of a Share) ,
- c) the transfer by a Shareholder, by way of sale or otherwise , of entitlement to a Share in the investment undertaking
- (cc) the appropriation or cancellation of Shares of a Shareholder by an investment undertaking for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of *paragraph (c)*,
- (ccc) the ending of a relevant period, where such ending is not otherwise a chargeable event within the meaning of this section, and for the purposes of this paragraph “*relevant period*”, in relation to a Share in an investment undertaking, means a period of 8 years beginning with the acquisition of that Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period, and
- d) a chargeable event shall be deemed to happen on 31 December 2000 in respect of all Shareholders (if any) at that date in relation to an investment undertaking—
 - i. which commenced on or after 1 April 2000, or
 - ii. which was on 31 March 2000 a specified collective investment undertaking,

but does not include—

- I. any exchange by a Shareholder, effected by way of a bargain made at arm’s length by an investment undertaking which is an umbrella scheme, of Shares in a sub-fund of the investment undertaking, for Shares in another sub-fund of the investment undertaking,
- II. any exchange by a Shareholder, effected by way of a bargain made at arm’s length by an investment undertaking, of Shares in the investment undertaking for other Shares in the investment undertaking,
- Ila. any transaction in relation to, or in respect of, relevant units (within the meaning of *Section 739B 2A(a) of the Taxes Act*) in an investment undertaking which transaction arises only by virtue of a change of court funds manager for that undertaking,

III. any transaction in relation to, or in respect of, Shares which are held in a recognised clearing system, and

IV. the transfer by a Shareholder of entitlement to a Share where the transfer is—

A. between a husband and wife or between civil partners,

B. between the spouses or former spouses concerned (as the case may be), by virtue or in consequence of an order made under Part III of the Family Law (Divorce) Act, 1996, on or following the granting of a decree of divorce,

BA. between the civil partners or former civil partners concerned (as the case may be), by virtue of or in consequence of an order made under Part 12 of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010, on or following the granting of a decree of dissolution,

C. between the spouses concerned, by virtue or in consequence of an order made under Part II of the Family Law Act 1995, on or following the granting of a decree of judicial separation within the meaning of that Act,

D. between the spouses or former spouses concerned (as the case may be), by virtue of an order or other determination of like effect, which is analogous to an order referred to in subparagraph (B) or (C), of a court under the law of a territory other than the State made under or in consequence of the dissolution of a marriage or the legal separation of the spouses, being a dissolution or legal separation that is entitled to be recognised as valid in the State, or

DA. between the civil partners or former civil partners concerned (as the case may be), by virtue of an order or other determination of like effect, which is analogous to an order referred to in *subparagraph (BA)*, of a court under the law of a territory other than the State made under or in consequence of the dissolution of a civil partnership, being a dissolution that is entitled to be recognised as valid in the State,

but on the happening of a chargeable event following such a transfer, the then Shareholder shall be treated as having acquired the Share transferred at the same cost as the person who transferred the Share;

"Courts Service"

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

“Equivalent Measures”

apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D(7B) of the Taxes Act and the approval has not been withdrawn.

"Exempted Irish Investor" means:

- (a) an Intermediary, acting on behalf of persons outlined in (b) to (s) below;
- (b) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- (c) a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- (d) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- (e) an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- (f) a special investment scheme within the meaning of Section 737 of the Taxes Act;
- (g) an exempt unit trust to which Section 731(5)(a) of the Taxes Act applies;
- (h) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- (i) a qualifying management company (within the meaning of Section 739B of the Taxes Act);
- (j) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act or Section 848E of the Taxes Acts and the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or as the case may be, a special savings incentive account,
- (k) a specified company within the meaning of Section 734(1) of the Taxes Act;
- (l) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- (m) an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act;
- (n) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

- (o) the National Asset Management Agency;
- (p) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- (q) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- (r) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the ICAV;
- (s) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the Shares held are assets of a PEPP and the PEPP provider has made the appropriate declaration; or
- (t) any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV;

provided that a Relevant Declaration is in place.

"Foreign Person" means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the ICAV with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

"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.

"Ireland" means the Republic of Ireland (the State).

"Irish Ordinary Resident" means

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

- (b) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

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. Ordinary residence, for an individual, is defined as:

- (a) 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.
- (b) 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 they are not resident.

"Irish Resident" means

- (a) in the case of an individual, means an individual who is resident in Ireland for tax purposes; or
- (b) in the case of a trust, means a trust that is resident in Ireland for tax purposes; or
- (c) in the case of a company, means a company that is resident in Ireland for tax purposes.

Residence – Individual

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

- spends 183 days or more in Ireland in that tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve-month tax year together with the number of days spent in Ireland in the preceding twelve-month tax year. Presence in a twelve-month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two-year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Residence – Company

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 of the Taxes Act.

A company incorporated in Ireland is automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be

treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case-by-case basis.

"Personal Portfolio Investment Undertaking (PPIU)" means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by – the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and a person connected with the investor, or a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a PPIU if at the time when the property is or was available to be selected the opportunity to select is or was available to the the public on terms which provide or provided that the opportunity to select the property is or was available to any person falling within the terms of the opportunity and that opportunity is or was clearly identified to the public, in marketing or other promotional literature published at that time by the investment undertaking concerned, as available generally to any person falling within the terms of the opportunity.

"Relevant Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Application Form accompanying this Prospectus.

"Relevant Payment" means a payment including a distribution made to a Shareholder by the ICAV by reason of rights conferred on the Shareholder as a result of holding a Share or Shares in the ICAV, where such payments are made annually or at more frequent intervals, other than a payment made in respect of the cancellation, redemption or repurchase of a Share;

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

"Taxable Irish Person" means any person, other than

- (a) a Foreign Person; or
- (b) an Exempted Irish Investor.

"Taxes Act" means the Taxes Consolidation Act 1997 (of Ireland) as amended.

10.4. The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. On that basis, and under current Irish law and guidance, the ICAV is not chargeable to Irish tax on its investment income and gains provided it does not fall within the provisions relating to Irish Real Estate Funds (as defined in the Taxes Act).

However, a tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of appropriate tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period. Please refer to the definition of chargeable event above.

No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is (i) a Foreign Person at the time of the chargeable event provided that a Relevant Declaration or Equivalent Measures are in place or (ii) an Exempt Irish Investor provided that a Relevant Declaration is in place.

In the absence of a Relevant Declaration or Equivalent Measures, as applicable, being in place there is a presumption that the Shareholder is a Taxable Irish Person.

A chargeable event does not include:

- (a) an exchange by a Shareholder, effected by way of an arm's length bargain within the ICAV where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) any transactions (which might otherwise be a chargeable event) in relation to, or in respect of, Shares in the ICAV held in a recognised clearing system as designated for the purposes of Chapter 1A in Part 27 of the Taxes Act by the Irish Revenue Commissioners, irrespective of the tax status of the Shareholder holding the Shares;

- (c) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, civil partners or former civil partners, subject to certain conditions;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking; or
- (e) The cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA of the TCA).

If the ICAV becomes liable to account for tax where a gain arises on the occurrence of a chargeable event, the rate of tax is currently 41%. However, where a chargeable event arises in connection with an Irish Taxable Investor which is a company, tax will be deducted at the rate of 25% provided the corporate Shareholder has provided the ICAV with details of its Irish tax reference number. The ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Where the chargeable event is the ending of a Relevant Period, the ICAV has the option of electing to value the Shares at certain dates other than at the date of the deemed eight-year disposal itself.

Where less than 10% of the Net Asset Value of Shares in the ICAV is held by Taxable Irish Persons, the ICAV will elect not to deduct tax on the happening of a chargeable event on the ending of a Relevant Period and the ICAV will advise the Irish Revenue Commissioners of this election. The ICAV is deemed to have made this election once it notifies Shareholders in writing that it will make the required report. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners on a self-assessment basis. Such Shareholders should contact the Administrator to ascertain whether the ICAV has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

To the extent that any tax arises on the happening of a chargeable event which is the ending of a Relevant Period, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier deemed chargeable event, the ICAV, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares does not exceed 15% of the total value of the Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax (currently at the rate of 25%). However, the ICAV can make a declaration to the payer that it is an investment undertaking (within the meaning of Section 739B of the Taxes Act) beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU in respect of an Irish Taxable Person who is an individual. In such circumstances any payment to a Shareholder will be taxed at a rate of up to 60% (or up to 80% where the amount is not correctly included in a tax return). It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

Irish Real Estate Funds (IREF)

On the basis that the ICAV is a UCITS ICAV, it should not be considered an IREF, as defined in Section 739K of the Taxes Act.

Encashment tax

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the ICAV are exempt from Irish encashment tax.

Please see the "Shareholders" section below dealing with the tax consequences for the ICAV and the Shareholders of chargeable events in respect of:-

- (a) Shareholders who are Foreign Persons;
- (a) Shareholders who are Exempt Irish Investors; and
- (b) Shareholders who are Irish Taxable Persons.

10.5. Shareholders

Shareholders who are Foreign Persons

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder who is a Foreign Person provided the Relevant Declaration is in place prior to the happening of the chargeable event. In the absence of a Relevant Declaration or approval from the Irish Revenue Commissioners to operate Equivalent Measures, tax will arise on the happening of a chargeable event in

the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in the paragraph *“Shareholders who are Irish Taxable Persons”* below.

To the extent that a Shareholder is acting as an Intermediary on behalf of a Foreign Person no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such person and the ICAV is not in possession of any information that would reasonably suggest that the information contained therein is not, or is no longer, materially correct or if the Directors have received approval from the Irish Revenue Commissioners that Equivalent Measures are in place.

A corporate Shareholder which is a Foreign Person but which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of the Shares.

Where taxes are withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to corporate Shareholders who are not Resident in Ireland and who are not within the charge to Irish corporation tax except in the following circumstances:

- (a) The appropriate tax has been correctly returned by the ICAV and within one year of making of the return the ICAV can prove to the satisfaction of the Irish Revenue Commissioners that the unit holder would not have been chargeable to tax had the ICAV been in possession of a declaration at the time of the chargeable event, or
- (b) Where a claim is made for a refund of Irish tax under Sections 189, 189A 192, 205A, 205B or 205C of the Taxes Act.

A Shareholder is obliged to notify the ICAV should it cease to be a Foreign Person.

Shareholders who are Exempt Irish Investors

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder who is an Exempt Irish Investor provided the Relevant Declaration is in place prior to the happening of the chargeable event. In the absence of a Relevant Declaration, tax will arise on the happening of a chargeable event in the ICAV regardless of the status of the Shareholder. The appropriate tax that will be deducted is as described in the paragraph *“Shareholders who are Irish Taxable Persons”* below.

To the extent that a Shareholder is acting as an Intermediary on behalf of an Exempt Irish Investor no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary

has made a Relevant Declaration that they are acting on behalf of such person and the ICAV is not in possession of any information that would reasonably suggest that the information contained therein is not, or is no longer, materially correct.

Depending on their own particular Irish taxation circumstances, Exempt Irish Investors may be liable to Irish tax, under the self-assessment system of taxation, in respect of income and gains derived from their Share in the ICAV.

A Shareholder is obliged to notify the ICAV should it cease to be an Exempt Irish Investor.

Shareholders who are Irish Taxable Persons

Unless a Shareholder which is Irish Resident or Irish Ordinary Resident is an Exempted Irish Investor or the Shares are purchased by the Courts Service, the ICAV will deduct tax on the occasion of a chargeable event in respect of such Shareholder.

Tax at the rate of 41% will have to be deducted by the ICAV on distributions and gains arising to a Shareholder who is an individual (rather than a company) on an encashment, redemption, cancellation or transfer of Shares by a Shareholder. Tax at a rate of 41% will also be required to be deducted by the ICAV on the ending of a Relevant Period at which time there is a deemed disposal of Shares by the Shareholder. Where Shares are held by the Courts Service, no tax is deducted by the ICAV on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by ICAV when it allocates those payments to the beneficial owners.

Tax at a rate of 25% will have to be deducted by the ICAV where the Shareholder is a company regardless of the nature of the distribution and the Shareholder has provided a formal declaration to the ICAV of its corporate status including its Irish tax reference number.

In general, non-corporate Irish Taxable Persons will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the ICAV on payments received. Where a currency gain is made by a Shareholder on the disposal of their Shares, such a Shareholder may be liable to capital gains tax (currently at the rate of 33%) in the year assessment in which the Shares are disposed of.

Irish Resident corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the 25% rate has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV.

Any Irish Taxable Person who receives a distribution or a gain on any encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain under the self-assessment system of taxation.

10.6. Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax, currently at the rate of 33%), provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), and that:

- (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;
- (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and
- (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

10.7. Stamp Duty

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

Irish Stamp Duty applies at the rate of 1% of the value, on the acquisition of Irish stocks and marketable securities by the Company. 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 of the TCA or a qualifying company (within the meaning of Section 110 TCA) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

10.8. Automatic Exchange of Information

The following is a general discussion of the application of the Foreign Account Tax Compliance Act and the Common Reporting Standard to the ICAV, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

The Common Reporting Standard ("CRS")

Ireland and a number of other jurisdictions have entered or propose to enter into multilateral arrangements modelled on the Common Reporting Standard ("CRS") for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development ("OECD"). The CRS is effective in Ireland from 1 January 2016 and this would require the ICAV to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Data protection notice - collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the ICAV may be required to collect certain information in respect of each non-Irish resident Shareholder (and the direct and indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Shareholder and (if relevant) the direct or indirect beneficial owners of the Shares; the "account number" and the "account balance" or value at the end of each calendar year; and the gross amount paid or credited to the

Shareholder during the calendar year (including aggregate redemption payments). Such information in relation to all non-Irish resident Shareholders will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie.

All prospective investors and Shareholders should consult with their respective tax advisors regarding the possible implications of CRS on their investments in the ICAV.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is to identify Specified US Persons (as defined below) either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities. and that details of those persons holding assets outside the US will ultimately be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime is effective from 1 July 2014. The basic terms of FATCA appear to include the ICAV as a 'Financial Institution', such that, in order to comply, the ICAV may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the ICAV may require investors to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the ICAV. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the ICAV will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the ICAV pursuant to FATCA, no

assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

A “**Specified US Person**” for the purposes of FATCA means:

- a US citizen or resident individual,
- a partnership or corporation organized in the United States or under the laws of the United States or any State thereof,
- a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust,
- or an estate of a decedent that is a citizen or resident of the United States,

but excludes:

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

Information Requirements for the purposes of FATCA and the CRS

Each investor agrees to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under FATCA and the CRS.

11. STATUTORY AND GENERAL INFORMATION

11.1. Registration, Registered Office and Share Capital

The ICAV was registered in Ireland on 11 December 2024 as an Irish collective asset-management vehicle with variable capital, segregated liability between its Funds and with limited liability.

The registered office of the ICAV is 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

The authorised share capital of the ICAV is two Subscriber Shares of €1 each held by two Subscriber Shareholders and 5,000,000,000,000 Shares of no par value.

Neither the Subscriber Shares nor the Shares carry pre-emption rights.

11.2. Share Rights

The holders of Shares shall:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) be entitled to such dividends as the Directors may from time to time declare; and
- (c) in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

11.3. Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or proxy.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, ordinary resolutions of the ICAV in a general meeting will require a simple majority of the votes cast by the Shareholders voting in person or (being a corporation) is present by duly authorised representative by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or (being a corporation) is present by duly authorised representative or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to (i) rescind, alter or amend an article of the Instrument or make a new article of the Instrument and (ii) wind up the ICAV.

11.4. Instrument

The sole object for which the ICAV is established is the collective investment in Transferable Securities and/or other liquid financial assets referred to in the Regulations, of capital raised from the public and which operates on the principle of spreading investment risk in accordance with the Regulations.

The following section is a summary of the principal provisions of the Instrument of the ICAV not previously summarised in this Prospectus.

11.5. Alteration of share capital

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of a larger amount, sub-divide its Shares or any of them into Shares of a smaller amount, or cancel any Shares not taken or agreed to be taken by any person. The ICAV may also by special resolution from time to time reduce its share capital in any way permitted by law.

11.6. Issue of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Acts) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the ICAV.

11.7. Variation of rights

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that Share class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that Share class or their proxy).

The special rights attaching to any Shares of any class shall not (unless the conditions of issue of such class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other Shares ranking equally therewith.

11.8. Directors

Each Director shall be entitled to such remuneration for their services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or committees of Directors or general meetings or separate meetings of holders of any class of Shares or otherwise in connection with the business of the ICAV. Any Director who devotes special attention to the business of the ICAV, for example serving on an audit committee of the Board if one is established, may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).

- (a) A Director may hold any other office or place of profit under the ICAV (other than the office of auditor) in conjunction with their office of Director, and may act in a professional capacity to the ICAV on such terms as the Directors may determine.
- (b) Subject to the provisions of the Acts, and provided that they have disclosed to the Directors the nature and extent of any material interest of theirs, a Director notwithstanding their office:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or any subsidiary or associated company thereof or in which the ICAV or any subsidiary or associated company thereof is otherwise interested;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the ICAV or in which the ICAV is otherwise interested; and
 - (iii) shall not be accountable, by reason of their office, to the ICAV for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- (c) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which they have, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which they are not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which they have an interest including but not

limited to any proposal concerning any other company in which they are interested, directly or indirectly provided that they are not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which their interest is derived).

- (d) There is no provision in the Instrument requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.
- (e) The number of Directors shall not be less than two.
- (f) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two.
- (g) The office of a Director shall be vacated in any of the following circumstances i.e. if:
 - (i) they cease to be a Director by virtue of any provisions of the Acts or becomes prohibited by law from being a Director;
 - (ii) they become a bankrupt or makes any arrangement or composition with their creditors generally;
 - (iii) in the opinion of a majority of the Directors they become incapable by reason of mental disorder of discharging their duties as a Director;
 - (iv) they resign from their office by notice to the ICAV;
 - (v) they are convicted of an indictable offence and the Directors determine that as a result of such conviction they should cease to be a Director;
 - (vi) by a resolution passed by a majority of the Directors they are requested to vacate office;
 - (vii) the ICAV by ordinary resolution so determines; or
 - (viii) they shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and a majority of the Directors pass a resolution that they have by reason of such absence vacated office.

The ICAV may also, as a separate power, in accordance with and subject to the provisions of the Acts, by ordinary resolution of the Shareholders, remove any Director (including a managing Director or other executive director) before the expiry of their period of office notwithstanding anything to the contrary contained in the Instrument or in any agreement between the ICAV and any such Director.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of a voluntary arrangement, nor has a receiver been appointed to any asset of such Director; or
- (iii) been a director with an executive function in a company that, while they were such a director or within 12 months after they ceased to be such a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or was subject to company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while they were a partner or within 12 months after they ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

11.9. Borrowing, Leverage and Hedging

The Funds will not engage in borrowing.

The Funds will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than the base currency of the Fund.

The Funds will not use securities financing transactions or total return swaps.

11.10.Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Acts, the Directors may from time to time if they think fit, declare and pay dividends on a class or classes of Shares. If the Directors so resolve and, in any event, on the winding up of the ICAV or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the relevant Fund.

11.11.Distribution of assets on a liquidation

- (a) If the ICAV shall be wound up, the liquidator shall, subject to the provisions of the Acts, 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.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
 - (i) firstly, in the payment to the Shareholders of each Share class of a sum in the currency in which that Share class is designated or in any other currency selected by the liquidator as nearly as possible equal of such Share class (at the prevailing rate of exchange) to the Net Asset Value of the Shares held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the ICAV (if any) not comprised within any of the Funds and not (save as provided in the Acts) to the assets comprised within any of the Funds;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub- paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the holders of each class of Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the numbers of Shares held;
 - (iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the Net Asset Value of each Fund and within each Fund to the Net Asset Value of each Share class and in proportion to the number of Shares held in each class.

11.12.Minimum Viable Size

Each Fund must achieve a Net Asset Value of at least €1,000,000 or such other amount as may be determined by the Directors and notified to Shareholders in the relevant Fund from time to time (the “**Minimum Viable Size**”) within 24 months of its launch. In the event that a Fund does not reach the Minimum Viable Size within such period, or subsequently drops below such Minimum Viable Size following

such period, then, upon prior written notice, the ICAV may redeem any Shares in issue in the Fund and return the redemption proceeds to Shareholders.

11.13.Termination of Funds

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

- (a) a Fund shall cease to be authorised or otherwise officially approved;
- (b) 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 relevant Fund;
- (c) if there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the ICAV which the Directors consider would have material adverse consequences on the investments of the Fund; or
- (d) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions.

11.14.Indemnities

To the extent permitted by the Act and the Regulations, the Directors (including alternates), secretary and other officers of the ICAV shall be indemnified by the ICAV against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by them as such officer in the discharge of their duties (other than in the case of negligence or wilful misconduct).

11.15.Valuation

The assets of the ICAV and the calculation of the Net Asset Value of the Shares:

- (a) The Net Asset Value of a Fund shall be determined (except in the case of suspension) as at each Valuation Point and shall be the value of all the assets comprised in a Fund less all the liabilities attributable to the Fund calculated in accordance with the Regulations.
- (b) The assets of the ICAV shall be deemed to include (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii), all bonds, forward currency transactions, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for difference, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and

other Investments and securities owned or contracted for in respect of the ICAV, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received in respect of the ICAV and not yet received by the ICAV but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all subscription payments due but not yet received by the ICAV, (vi) all interest accrued on any interest-bearing securities attributed to the ICAV except to the extent that the same is included or reflected in, the principal value of such security, (vii) all other Investments of the ICAV, (viii) the establishment costs attributable to the ICAV and the cost of issuing and distributing Shares of the ICAV in so far as the same have not been written off; and (ix) all other assets of the ICAV of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(c) The valuation principles to be used in valuing the ICAV's assets are as follows:

- (i) the Manager shall be entitled to use the amortised cost method of valuation, whereby Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank's guidelines. Money market instruments may be valued on an amortised cost basis, in accordance with the Central Bank's requirements;
- (ii) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market, including units or shares in exchange-traded funds, shall (save in the specific cases set out in paragraph (i) above or in the relevant paragraphs below) be based on the closing mid-market price on such Regulated Markets as at the last Valuation Point or the last traded price when no closing mid-market price is available, provided that:
 - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, in its absolute discretion select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such Investments) and once selected a market shall be used for future calculations of the Net Asset Value of that Investment unless the Manager otherwise determines;
 - B. 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 Manager, may not be

representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person appointed by the Manager (and approved for the purpose by the Depositary); and

- C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;
- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value therefor estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Depositary);
 - (iv) the value of any Investment which is a share of, unit of or participation in an open-ended collective investment scheme shall be the latest available net asset value for the Investment as published by the collective investment scheme in question or, where such Investment is quoted, listed or dealt in on a Regulated Market, may be a value determined in accordance with the provisions of paragraph (c)(ii) above;
 - (v) the value of any 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 Manager is 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 Manager (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
 - (vi) deposits/cash in hand shall be valued at their principal/face/nominal amount plus accrued interest from the date on which the same were acquired or made;
 - (vii) treasury bills shall be valued at the closing mid-market price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value therefor estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Depositary);

- (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the closing mid-market price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
 - (ix) the value of any futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value thereof estimated with care and good faith by a competent person appointed by the Manager (and approved for the purpose by the Depositary);
 - (x) notwithstanding any of the foregoing sub-paragraphs, the Manager may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as the Manager may deem relevant, the Manager considers that such adjustment is required to reflect the fair value thereof;
 - (xi) a particular or specific asset valuation may be carried out using an alternative method of valuation if the Manager deems it necessary and the alternative method of valuation is approved by the Depositary and the rationale or methodologies used shall be clearly documented;
 - (xii) the Manager may, in order to comply with any applicable accounting standards, present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in this section.
- (d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

Dilution Adjustment

The Directors reserve the right to impose a Dilution Adjustment in the case of subscriptions and/or redemptions. Shares in each Fund (unless otherwise stated in the relevant Supplement) will be issued and redeemed at a single price (the "Price") (excluding subscription or redemption charges, if any) which will be the Net Asset Value per Share, which may be adjusted on any Dealing Day in the manner set out below depending on whether or not the relevant Fund is in a Net Subscription Position or in a Net Redemption Position on such Dealing Day. Where there is no dealing on the Fund or Share class of the Fund on any Dealing Day, the Price will be the Net Asset Value per Share unadjusted.

The basis on which the Investments are valued for the purpose of calculating the buying and selling price of Shares is as stipulated in the Instrument and above. The total proceeds of the sale of an Investment may be less, and the total purchase price of an Investment may be more, than the last traded price (or the bid price where set out in the relevant Fund Supplement) used in calculating the Share price, for example, due to dealing charges, or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interests in a Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment (or "Dilution Adjustment"). The Dilution Adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying Investments of that Fund, including any dealing spreads ("Spreads"), commissions and transfer taxes.

The Directors may apply a Dilution Adjustment on the issue and redemption of such Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where: (a) over a dealing period a Fund has experienced a large level (as determined by the Directors) of net issues or redemptions relative to its size; (b) a Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and (c) in any other case where the Directors are of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet the relevant Duties and Charges and Spreads. The resultant amount will be the Price at which all subscriptions and redemptions (including both seeded and unseeded Share classes) occurring on the relevant Dealing Day will be made. The Price of each Share class of the Fund will be calculated separately but any Dilution Adjustment will be in percentage terms and affect the Price of each Share class in an identical manner. It should be noted that as dilution is directly related to the inflows and outflows of monies from a Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Directors will need to make such a Dilution Adjustment. The application of this pricing methodology will comply with the requirements of the Central Bank.

11.16. Money Laundering

The Directors of the ICAV, the Manager and the Administrator have a responsibility to regulators for compliance with money laundering regulations and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the

Directors reserve the right to withhold issuance redemption and approval of transfers of Shares and payment of dividends.

In case of delay or failure to provide satisfactory proof of identity, the ICAV may take such action as they see fit including the right to redeem issued Shares compulsorily.

11.17.Commissions

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the ICAV in connection with the issue or sale of any capital of the ICAV.

11.18.Inspection of Documents

Copies of the following documents may be obtained during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the offices of the ICAV in Dublin.

- the Instrument of the ICAV;
- the Prospectus and Supplements of the ICAV;
- Key Investor Documents (or "KIDs") for investors outside the UK and Key Investor Information Documents (or "KIIDs") for investors in the UK;
- the latest annual and semi-annual reports of the ICAV (where issued).

11.19. Complaints handling

Holders of Shares may lodge any complaint regarding the ICAV as per applicable laws and regulations with the Manager and any other service providers, including, but not limited to, the Administrator.

Additional information on the complaints process for making a complaint to the Manager regarding the ICAV is available in its complaints handling policy available free of charge online at www.aecuspartners.com.

11.20.Litigation

The ICAV is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the ICAV since its registration.

11.21.Miscellaneous

- (a) The ICAV does not have, as at the date of this Prospectus, any loan capital (including term loans)

outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

- (b) The ICAV does not have, nor has it had since its registration, any employees.
- (c) No Director has any interest in any assets which have been acquired or disposed of by or leased to the ICAV or are proposed to be acquired by, disposed of or leased by the ICAV, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the ICAV.
- (d) The ICAV has not and does not intend to purchase or acquire, nor agree to purchase or acquire, any real property.

APPENDIX I

STOCK EXCHANGES AND REGULATED MARKETS

With the exception of permitted investment in unlisted securities investment will be restricted to those stock exchanges and markets listed below in this Prospectus or revision thereof each of which stock exchange and market is regulated, operates regularly, is recognised and is open to the public.

1. All stock exchanges of the Member States of the EU, Australia, Canada, Guernsey, Hong Kong, Japan, New Zealand, Norway, Iceland or Liechtenstein, Switzerland, the United Kingdom and the United States.

2. The following stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires Mercado Abierto Electronico S.A.
Bangladesh	The Dhaka Stock Exchange
Bermuda	The Bermuda Stock Exchange Ltd
Brazil	The Sao Paulo Stock Exchange/BOVESPA/The B3
Chile	The Santiago Stock Exchange The Bolsa Electronica de Chile
China	The Shanghai Stock Exchange The Shenzhen Stock Exchange
Colombia	The Bolsa de Valores de Columbia
Egypt	Egyptian Exchange (EGX)
India	The National Stock Exchange of India The Mumbai Stock Exchange The Bombay Stock Exchange (BSE) The Calcutta Stock Exchange The Inter-connected Stock Exchange of India Ltd
Indonesia	The Indonesia Stock Exchange
Israel	The Tel Aviv Stock Exchange
Jordan	The Amman Stock Exchange

Kuwait	Boursa Kuwait
Kenya	Nairobi Securities Exchange
Malaysia	The Bursa Malaysia
Mauritius	The Stock Exchange of Mauritius
Mexico	The Mexican Stock Exchange
Morocco	The Casablanca Stock Exchange
Nigeria	The Nigerian Stock Exchange
Pakistan	The Pakistan Stock Exchange
Peru	The Bolsa de Valores de Lima
Philippines	The Philippine Stock Exchange
Qatar	The Qatar Stock Exchange
Saudi Arabia	Tadawul
Singapore	The Singapore Exchange
South Africa	The Johannesburg Stock Exchange
South Korea	Korea Stock Exchange - KSE
	KOSDAQ Market
	The Korea Exchange Incorporated
Sri Lanka	The Colombo Stock Exchange
Taiwan	The Taiwan Stock Exchange
	The Taipei Exchange
Thailand	The Stock Exchange of Thailand
Tunisia	The Bourse de Tunis
Turkey	Borsa Istanbul
UAE	Abu Dhabi Securities Market
	Dubai Financial Market (DFM)
	NASDAQ Dubai
	Dubai Mercantile Exchange
Uruguay	Bolsa de Valores de Montevideo

Vietnam Ho Chi Minh Stock Exchange (HSX or HOSE)
 Hanoi Stock Exchange (HNX)

3. The following regulated markets:

- (a) the markets organised by the International Capital Market Association;
- (b) the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion";
- (c) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (d) the OTC market in Japan regulated by the Securities Dealers Association of Japan;
- (e) NASDAQ in the United States;
- (f) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;
- (g) the French market for "Titres de Creance Negotiable" (OTC market in negotiable debt instruments);
- (h) the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- (i) the Second Marche of the stock exchange set up in France in accordance with the laws of France;
- (j) the market in the United Kingdom known previously as the "Grey Market" that is conducted through persons governed by the United Kingdom Financial Conduct Authority's Market Conduct Sourcebook;
- (k) the markets organised by the International Securities Market Association;
- (l) NASDAQ Europe (the European Association of Securities Dealers Automated Quotation);
- (m) EASDAQ (European Association of Securities Dealers Automated Quotation);
- (n) the Chicago Mercantile Exchange (CME) and the Chicago Board of Trade (CBOT);
- (o) the Singapore Exchange (SGX);
- (p) the Sydney Futures Exchange (SFE);

- (q) the Hong Kong Futures Exchange (HKFE);
- (r) the Korea Exchange (Futures Market);
- (s) the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers;
- (t) the OTC market in the United States regulated by the National Association of Securities Dealers Inc.

The above stock exchanges and markets are consistent with the Instrument and are listed in accordance with the requirements of the Central Bank, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

APPENDIX II
INVESTMENT AND BORROWING RESTRICTIONS

Investment of the assets of the relevant Fund must comply with the Regulations and by the Central Bank Requirements which provide:

1. Permitted Investments

Investments of each Fund are confined to:

- 1.1. Transferable securities and money market instruments, as prescribed by the Central Bank Requirements, 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, operating 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, in accordance with the Central Bank Requirements, other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of AIFs.
- 1.6. Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations, from time to time.

2. Investment Restrictions

- 2.1. Each Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and money market instruments other than those referred to in paragraph 1.
- 2.2. Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10 per cent of the net assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply. Paragraph (1) does not apply to an investment by a responsible person in US securities known as “Rule 144A securities” provided that:

- (a) the relevant securities are issued with an undertaking to register the securities with the SEC within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, at which they are valued by the Fund.

- 2.3. Each Fund may invest no more than 10% of its Net Asset Value 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 issuing bodies in each of which it invests more than 5%, is less than 40%.
- 2.4. The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. (To avail of this provision the prior approval of the Central Bank is required.)
- 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. Each Fund shall not invest more than 20% of its assets in deposits made with the same body.
- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions 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:
 - (a) investments in Transferable Securities or money market instruments;
 - (b) deposits, and/or
 - (c) counterparty risk exposures arising from OTC derivatives transactions.
- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and money market instruments within the same group.
- 2.12. Each Fund may invest up to 100% of net assets in different Transferable Securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

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

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

3. Investment in Collective Investment Schemes ("CIS")

- 3.1. A Fund may not invest more than 20% of net assets in any one investment fund.
- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3. A Fund may not invest in a UCITS or other CIS which is not itself prohibited from investing more than 10% of its net asset value in other open-ended CIS.
- 3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

- 3.5. Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.
- 3.6. A Fund will not invest in a Fund which itself holds shares in other Funds within the ICAV.
- 3.7. The investing Fund of the ICAV may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the ICAV (whether such fee is paid directly at the investing Fund level, indirectly at the receiving Fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing Fund as a result of investments in the receiving Fund (this provision also applies to the annual fee charged by the Manager where this fee is paid directly out of the assets of the ICAV).

4. Index Tracking UCITS

- 4.1. A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria specified by the Central Bank Requirements and is recognised by the Central Bank.
- 4.2. The limit of 20% may be raised to 35% and applied to a single issuing entity, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1. The ICAV, or the Manager acting in connection with all of the Funds it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A Fund may acquire no more than:
- (a) 10% of the non-voting shares of any single issuing body;
 - (b) 10% of the debt securities of any single issuing body;
 - (c) 25% of the units of any single CIS;
 - (d) 10% of the money market instruments of any single issuing body.

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

5.3. 5.1 and 5.2 shall not be applicable to:

- (a) Transferable Securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (b) Transferable Securities and money market instruments issued or guaranteed by a non-Member State;
- (c) Transferable Securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (d) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- (e) Shares held by the ICAV 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 shares at shareholders' request exclusively on their behalf.

5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or money market instruments which form part of their assets.

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

5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.7. Neither the ICAV, nor the Manager may carry out uncovered sales of:

- (a) Transferable Securities;

- (b) money market instruments¹;
- (c) units of investment funds; or
- (d) financial derivative instruments.

5.8. A Fund may hold ancillary liquid assets.

6. FDIs

- 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 FDIs, including embedded FDIs in Transferable Securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits prescribed by the Central Bank Requirements. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria specified by the Central Bank Requirements.)
- 6.3. UCITS may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Borrowing Restrictions

The Regulations provide that the ICAV in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit:

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

- (i) is denominated in the Base Currency of the Fund; and
- (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

APPENDIX III
LIST OF SUB-DELEGATES

The Depositary has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Depositary or any of the sub-delegates listed below. The Depositary will notify the board of the ICAV of any such conflict should it so arise.

List of delegates and sub-delegates of BNP Paribas S.A appointed depositaries:

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
ARGENTINA	THE BRANCH OF CITIBANK, NA, IN THE REPUBLIC OF ARGENTINA	BUENOS AIRES	
ARMENIA	CLEARSTREAM BANKING SA	LUXEMBOURG	The list of depositary banks is available in Clearstream's public site: Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.
BAHRAIN	HSBC BANK MIDDLE EAST LTD	BAHRAIN	
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LTD	DHAKA	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
BOTSWANA	STANDARD CHARTERED BANK BOTSWANA LTD	GABORONE	
BULGARIA	UNICREDIT BULBANK A.D.	SOFIA	
CANADA	RBC INVESTOR SERVICES TRUST	TORONTO	
CHILE	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA	
CHINA	HSBC BANK (CHINA) COMPANY LIMITED	SHANGHAI, SHENZHEN	
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA	
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA	VIENNA	Zagrebacka Banka d.d., Zagreb
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s IN DENMARK	COPENHAGEN	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
EGYPT	HSBC BANK EGYPT SAE*	CAIRO	
ESTONIA	AS SEB PANK	TALLINN	
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s in FINLAND	HELSINKI	
FRANCE	ALLFUNDS BANK S.A.U	PARIS	
GEORGIA	CLEARSTREAM BANKING SA	LUXEMBOURG	The list of depositary banks is available in Clearstream's public site: Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.
GHANA	STANDARD CHARTERED BANK GHANA LTD*	ACCRA	
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG	The list of depositary banks is available in Clearstream's public site: Markets available via Clearstream are

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
			restricted to countries listed in column "country" or covered directly by BNP Paribas.
INDONESIA	PT BANK HSBC INDONESIA	JAKARTA	
INTERNATIONAL CSD	CLEARSTREAM BANKING SA	LUXEMBOURG	The list of depositary banks is available in Clearstream's public site: Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas..
INTERNATIONAL CSD + IRELAND	EUROCLEAR BANK SA	BRUSSELS	The list of depositary banks is available in Euroclear's public site Markets available via Euroclear are restricted to countries listed in column "country" or covered directly by BNP Paribas
ISRAEL	BANK LEUMI LE-	TEL AVIV	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
	ISRAEL B.M.		
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	
KENYA	STANDARD CHARTERED BANK KENYA LIMITED*	NAIROBI	
KAZAKHSTAN	CLEARSTREAM BANKING SA	LUXEMBOURG	The list of depositary banks is available in Clearstream's public site: Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED	SEOUL	
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	
LATVIA	AS SEB BANKA	RIGA	
LITHUANIA	AB SEB BANKAS	VILNIUS	
MALAYSIA	HSBC BANK MALAYSIA	KUALA LUMPUR	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
	BERHAD		
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	The list of depositary banks is available in Clearstream's public site: Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED	PORT-LOUIS	
MEXICO	BANCO CITI MEXICO S.A	MEXICO CITY	
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA	
NIGERIA	STANDARD BANK OF SOUTH AFRICA Ltd Hub	JOHANNESBURG	Stanbic IBTC Bank PLC
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'S BRANCH IN NORWAY	OSLO	
OMAN	STANDARD	MUSCAT	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
	CHARTERED BANK		
PAKISTAN	DEUTSCHE BANK AG DUBAI BRANCH (HUB)	UAE	
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA	
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA	
PHILIPPINES	DEUTSCHE BANK AG, MANILA	MANILA	
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA	
ROMANIA	RAIFFEISEN BANK INTERNATIONAL AG VIENNA	VIENNA	
RUSSIA	JSC T-BANK*	MOSCOW	
SAUDI ARABIA	HSCB SAUDI ARABIA	RIYADH	
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA	VIENNA	UniCredit Bank Srbija d.d., Belgrad
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG VIENNA	VIENNA	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
SLOVAK REPUBLIC	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S, POBOCKA, ZAHRAVICNEJ BANKY (Clients from Milan only)	BRATISLAVA	
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	
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	STANDARD BANK OF SOUTH AFRICA Ltd Hub	JOHANNESBURG	Stanbic Bank Tanzania Limited
THAILAND	HONG KONG AND SHANGHAI BANKING CORP	BANGKOK	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
	LIMITED, BANGKOK		
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	
UGANDA	STANDARD BANK OF SOUTH AFRICA Ltd Hub	JOHANNESBURG	Stanbic Bank Uganda Limited
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI	
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG	The list of depositary banks is available in Clearstream's public site: Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	
VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	

Country Agent	Name	Location	Link to the sub-delegate network / Sub-delegate Name
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA WAEMU includes Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, Togo	ABIDJAN	

The following countries are covered directly by BNP Paribas's branches:

AUSTRALIA
 AUSTRIA
 BELGIUM
 BRAZIL
 CHINA (Gov bonds)
 CYPRUS
 FRANCE
 GERMANY
 GREECE
 HONG KONG SAR
 HUNGARY
 INDIA
 IRELAND
 ITALY
 NETHERLANDS
 NEW ZEALAND
 POLAND
 PORTUGAL
 SINGAPORE
 SPAIN
 SWITZERLAND

UNITED KINGDOM

UNITED STATES

The Depositary reserves the right to amend the above list any time circumstances require such an amendment.

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