

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

## **Chimera UCITS ICAV**

**an umbrella fund with segregated liability between sub-funds**

*(an Irish collective asset-management vehicle with registered number C188915 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)*

## **PROSPECTUS**

**Dated 3 March 2021**

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BROKER, INTERMEDIARY, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.**

Certain terms used in this Prospectus are defined in the section of this document entitled "Definitions".

### **Central Bank Authorisation**

The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV or of any Fund. The value of the shares may fall as well as rise. The ICAV is an umbrella fund with segregated liability between Funds.

The difference at any one time between subscription and redemption prices for Shares (due to the application of Subscription Charge of up to a maximum of 5% of the aggregate Net Asset Value per share of the Creation Units subscribed for and/or a Redemption Charge of up to a maximum of 3% of the aggregate Net Asset Value per share of the Creation Units redeemed) in the ICAV means that investments should be viewed as medium to long term. Any Subscription Charge or Redemption Charge will be paid into the assets of the relevant Fund.

As dividends may be paid out of the capital of a Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and investors are recommended to seek their own advice in this regard.

An investment in the ICAV should not constitute a substantial proportion of your investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the fees and expenses including management fees are charged to the capital of the ICAV which will have the effect of lowering the capital value of your investment.

### **Investment Risks**

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of the Funds are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the shares to diminish or increase. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Factors".

## **Dubai Financial Market Application**

An application may be made to the DFM for various classes of shares of the Funds to be admitted to trading on the DFM.

This Prospectus and any relevant Supplement comprises listing particulars, including all information required by the DFM listings requirements, for the purpose of the application in respect of the certain classes of shares of the Funds including all information required by the DFM listing requirements, for the purpose of admission of the shares of a Fund for listing and to trading on the DFM.

Neither the admission of these shares to trading on the DFM nor the approval of these listing particulars pursuant to the listing requirements of the DFM shall constitute a warranty or representation by the DFM as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in the Prospectus and any relevant Supplement or the suitability of the ICAV for investment purposes. Neither the delivery of this Prospectus and any Supplement nor the offer, issue or sale of shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

The shares of each Fund will be primarily listed and admitted for trading on the DFM. It is also intended that the shares of the Funds will be listed and admitted for trading on a number of other stock exchanges but the ICAV does not warrant or guarantee that such listings will take place. The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers 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. In the event that such listings do take place, the primary listing of the shares of the Funds will take place on the DFM and any other listings shall be secondary to the listings on the DFM.

It is possible that in certain jurisdictions, parties entirely unaffiliated with the ICAV, the Manager or the Investment Manager, may make the shares of any Fund available for investment by investors in those jurisdictions through off market (or over the counter) trading mechanisms. Neither the ICAV, the Manager nor the Investment Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

For details of where the Funds are listed or admitted for trading, please refer to the [www.chimerainvestment.com](http://www.chimerainvestment.com) website.

## **Abu Dhabi Securities Exchange**

Application has been made to the ADX for various classes of shares of the Funds to be admitted to trading on the ADX.

This Prospectus and any relevant Supplement comprises listing particulars, including all information required by the ADX listings requirements, for the purpose of the application in respect of the certain classes of shares of the Funds including all information required by the ADX listing requirements, for the purpose of admission of the shares of a Fund for listing and to trading on the ADX.

Neither the admission of these shares to trading on the ADX nor the approval of these listing particulars pursuant to the listing requirements of the ADX shall constitute a warranty or

representation by the ADX as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in the Prospectus and any relevant Supplement or the suitability of the ICAV for investment purposes. Neither the delivery of this Prospectus and any Supplement nor the offer, issue or sale of shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

## **Distribution and Selling Restrictions**

### *General*

The distribution of this Prospectus and the offering or purchase of the shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to purchase or subscribe for shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for shares pursuant to this Prospectus to inform themselves of and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to the legal requirements of so applying and subscribing, holding or disposing of such shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

### *United States*

The shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the 1940 Act or the laws of any of the states of the US. Accordingly, the shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of the 1933 Act and any applicable state securities laws. The ICAV's shares will only be available to US Persons who are "qualified institutional buyers" under Rule 144A under the 1933 Act and "qualified purchasers" within the meaning of Section 2(a) (51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the shares in the US or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for shares will be required to certify, that it is not a US Person.

The ICAV will not be registered under the 1940 Act, but will be exempt from such registration pursuant to Section 3(c)(7) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" within the meaning of Section 2(a) (51) of the 1940 Act. Any US purchaser of the ICAV 's shares must therefore be both a "qualified institutional buyer" under Rule 144A under the 1933 Act and a "qualified purchaser" within Section 2(a) (51) of the 1940 Act.

Applicants for shares will be required to certify that they are not US Persons.

### *United Arab Emirates (Abu Dhabi Global Market)*

The Financial Services Regulatory Authority of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying any Prospectus or other documents in connection with the ICAV or its Funds. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

### *Relevant Declarations*

Under general Irish tax principles, the ICAV must hold a Relevant Declaration in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and, in respect of those Shareholders who are Irish Residents or Irish Ordinary Residents, to the extent that those Shareholders are not exempted Irish Investors. In the absence of a Relevant Declaration, the ICAV will be under an obligation to deduct tax on the happening of a chargeable event.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures under the Finance Act 2010 provisions are not required to be made where the shares, the subject of the application for subscription or registration of transfer on a transfer of shares, are held in CREST, or in another “recognised clearing system” so designated by the Irish Revenue Commissioners. However, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds. It is not the current intention of the Directors that all of the shares will be held in CREST, or in another “recognised clearing system” and, as a result, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds.

If in the future, the Directors permit shares to be held in certificated form, prospective investors for shares on subscription and proposed transferees of shares will be required to complete a Relevant Declaration as a pre-requisite to being issued shares in the ICAV or being registered as a transferee of the shares (as the case may be). Furthermore, the existing Shareholders in the ICAV will also be required to make a Relevant Declaration as a pre-requisite to being permitted to remain as Shareholders in the ICAV.

### **Marketing Rules**

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the ICAV, the Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Shares are offered only on the basis of the information contained in the current Prospectus or any relevant Supplement and, as appropriate, the latest annual report or half-yearly report of the ICAV.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus or any relevant Supplement nor the offer, issue or sale of shares shall, under any circumstances, constitute a representation that the information given in this Prospectus or a Supplement is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus or a Supplement are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus and any relevant Supplement may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. This Prospectus or any relevant Supplement should be read in its entirety before making an application for shares.

## **EU Benchmark Regulation**

The EU Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', which took effect as at 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The EU Benchmark Regulation will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

The ICAV is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority (the "ESMA Register"), pursuant to Article 36 of the EU Benchmark Regulation. As at the date of this Prospectus, S&P DJI Netherlands B.V. have been registered on the ESMA Register. There are currently no other benchmark administrators providing indices used by the Funds.

## **Forward Looking Statements**

This Prospectus includes "forward looking statements." In some cases, forward looking statements can be identified by the use of terminology such as "anticipates," "believes," "estimates," "seeks," "expects," "plans," "will," "intends," "aims" and similar expressions. Although the ICAV believes that the expectations reflected in these forward looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors could cause actual results to differ materially from such expectations. For information about some of the factors that could cause a Fund's actual results to differ from the expectations stated in the forward looking statements, please read the section entitled "Special Considerations and Risk Factors" in this Prospectus. The ICAV urges investors to consider these risk factors carefully in evaluating the forward looking statements contained in this Prospectus. All subsequent written or oral forward looking statements attributable to the ICAV or any persons acting on the behalf of the ICAV are expressly qualified in their entirety by these cautionary statements. The forward looking statements included in this Prospectus are made only as of the date of this Prospectus. The ICAV does not intend, and undertakes no obligation, to update these forward looking statements.

## Chimera UCITS ICAV

### Directory

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## 1. Definitions

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

“1933 Act” means the US Securities Act of 1933, as amended;

“1940 Act” means the US Investment Company Act of 1940, as amended;

“AED” means United Arab Emirates Dirham, the lawful currency for the time being of the United Arab Emirates;

“Administration Agreement” means the agreement between the ICAV, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Administrator was appointed administrator, registrar and transfer agent of the ICAV;

“Administrator” means BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor administrator appointed by the ICAV and the Manager in accordance with the requirements of the Central Bank;

“ADX” means the Abu Dhabi Securities Exchange;

“Authorised Participant” means a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for shares in a Fund (i.e. in the Primary Market);

“Base Currency” the base currency of each Fund is specified in the Supplement of the relevant Fund;

“Business Day” in relation to a Fund, such day or days as specified in the relevant Supplement and/or such other day as the Directors may from time to time determine and notify in advance to Shareholders;

“Cash Transaction Fee” has the meaning set out in Section 9.4 of this Prospectus;

“Cash Component” means the cash component of the Portfolio Composition File which is made up of four elements, namely, (i) the accrued dividend attributable to Shareholders of a Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution), (ii) cash amounts representing amounts arising as a result of rounding the number of shares to be delivered, cash held by a Fund or amounts representing differences between the weightings of the Portfolio Composition File and a Fund, (iii) cash in lieu of any Investments set out in the Portfolio Composition File, and (iv) any Duties and Charges which may occur in relation to the issue and/or redemption of shares;

“Central Bank” means the Central Bank of Ireland or any successor thereof;

“Central Bank Regulations” the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, (as amended, consolidated or substituted from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;

“Class” means any class of shares in a Fund from time to time issued by the ICAV;

“Class Expenses” means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Class;

“Connected Person” means the Depositary, and the delegates or sub-delegates of the ICAV or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the ICAV, the Depositary and any such delegate or sub-delegate;

“Creation Units” in respect of a Fund, the minimum number of shares of any Class for which an Authorised Participant must subscribe in kind or in cash or redeem in kind or in cash as specified in the relevant Supplement;

“Currency Share Class” means a Class denominated in a currency other than the Base Currency of the relevant Fund.

“DFM” means the Dubai Financial Market;

“Dealing Day” means such Business Day or Business Days as the Directors, in conjunction with the Administrator, from time to time may determine and notify in advance to Shareholders, provided that, unless otherwise determined in respect of a Fund, each Business Day shall be a Dealing Day and provided further that in any event there shall be at least two Dealing Days each month occurring at regular intervals;

“Dematerialised Form” in relation to shares, means shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer-based settlement system;

“Depositary” means The Bank of New York Mellon SA/NV, Dublin Branch, or any successor depositary appointed by the ICAV in respect of the ICAV in accordance with the requirements of the Central Bank;

“Depositary Agreement” means the agreement between the ICAV, the Manager and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Depositary provides depositary and trustee services to the ICAV;

“Directors” means the directors of the ICAV for the time being and any duly constituted committee thereof;

“Distribution Date” for any distributing shares, a date on which distributions are to be declared as set out in the relevant Supplement;

“Duties and Charges” means in relation to subscriptions and/or redemptions of shares of any Fund on the Primary Market, the costs which may be charged to Authorised Participants, such as part, all or any of: Transaction Costs; Cash Transaction Fees; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; custodian charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, when calculating the Portfolio Composition File, any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and

the estimated price at which such Investments shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Fund or the creation, issue, sale, purchase, transfer, conversion or redemption of shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of shares, any charges associated with payments of cash in lieu of securities delivery as part of the Cash Component of a Portfolio Composition File, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of shares;

“€” or “euro” or “EUR” means the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;

“EEA” means the European Economic Area;

“Eligible Collective Investment Schemes” UCITS established in Member States which are authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:

- (A) Schemes established in Guernsey and authorised as Class A schemes;
- (B) schemes established in Jersey as recognised funds;
- (C) schemes established in the Isle of Man as authorised schemes;
- (D) retail investor alternative investment funds authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the UCITS Rules issued by the Central Bank; and
- (E) alternative investment funds authorised in the EU, the EEA, the UK, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Rules.

“ESMA” means the European Security and Markets Authority;

“EU” means the European Union;

“EU Benchmark Regulation” means Regulation (EU) 2016/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

“FDI” means financial derivative instrument;

“Fund” means any sub-fund which may be established by the ICAV from time to time with the prior approval of the Central Bank;

“Global Distribution Agreement” the agreement made between the Manager, the Global Distributor and the ICAV as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Global Distributor provides marketing and distribution services to the ICAV;

“Global Distributor” Chimera Capital Limited or any successor global distributor appointed by the Manager in respect of the ICAV in accordance with the requirements of the Central Bank;

“Hedged Share Class” means a Class whose denominated currency is hedged against exchange rate fluctuations as set out in the section entitled Share Class Hedging;

“ICAV” means Chimera UCITS ICAV, an Irish Collective Asset-management Vehicle with variable capital established in Ireland pursuant to the ICAV Act and UCITS Regulations;

“ICAV Act” means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank;

“Index” means in relation to a Fund, the index, as described in the relevant Supplement, and together, “Indices”;

“Index Provider” means the entity which created and maintains an Index as more particularly referred to in a Supplement;

“Initial Offer Period” means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

“Instrument of Incorporation” means the instrument of incorporation of the ICAV;

“Intermediary” means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons;

“Investment” means any investment which is permitted by this Prospectus, the UCITS Regulations and the Instrument of Incorporation;

“Investment Grade” in reference to a security, means the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another NRSRO or that the security is not rated but is considered by the Investment Manager to be of similar quality;

“Investment Manager” means Chimera Capital Limited or any successor investment manager appointed by the Manager in accordance with the requirements of the Central Bank;

“Investment Management Agreement” means the agreement between the Manager, the Investment Manager and the ICAV as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Investment Manager acts as investment manager of the Funds;

“Investor Money Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;

“Investor Monies” means subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders;

“Irish Ordinary Resident”, (i) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; (ii) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the

fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which s/he is not resident;

“Irish Resident”, (i) in the case of a company, means a company that is resident in Ireland for tax purposes; (ii) in the case of an individual, means an individual who is resident in Ireland for tax purposes; (iii) in the case of a trust, means a trust that is resident in Ireland for tax purposes;

“KIID” the key investor information document issued in respect of Shares of a Fund pursuant to the UCITS Regulations, as may be amended from time to time in accordance with the Central Bank Requirements;

“Management Agreement” means the agreement between the ICAV and the Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Manager acts as UCITS manager of the Funds;

“Manager” means FundRock Management Company S.A. or any successor UCITS manager appointed by the ICAV in accordance with the requirements of the Central Bank;

“Member State” means a member state of the EU;

“Minimum Fund Size” means such amount (if any) as the Directors or the Manager may consider for each Fund and as set out in the Supplement for the relevant Fund;

“Moody's” means Moody's Investors Service, Inc.;

“Net Asset Value” means the net asset value of a Fund or Class, as appropriate, calculated as described herein;

“Net Asset Value per share” means, in respect of any shares, the Net Asset Value attributable to the shares issued in respect of a Fund or Class, divided by the number of shares in issue in respect of that Fund or Class;

“NRSRO” means a Nationally Recognised Statistical Rating Agency, including Moody's, and S&P;

“OECD” means the Organisation for Economic Co-operation and Development;

“Ordinary Resident”, (i) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; (ii) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which s/he is not resident;

“Order Form” means such form as the Directors may prescribe to be used for the purpose of dealing in Shares of a Fund in the Primary Markets;

“OTC”, over the counter;

“Portfolio Composition File” means the file setting out the Investments and Cash Component which the ICAV is willing to accept on a subscription for shares in satisfaction of the price of shares thereof or which the ICAV will provide to a Shareholder who has submitted a redemption request in satisfaction of the payment of redemption proceeds;

“Primary Market” means a market on which the shares of a Fund are subscribed or redeemed (off exchange) directly with the ICAV;

“Redemption Dividend” means a dividend paid in respect of shares the subject of a valid request for redemption;

“Redemption Charge” the fee payable by an investor to the Fund on the occasion of redemption Shares in a Fund as set out in the relevant Supplement;

“Regulated Market” means a stock exchange or regulated market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule 1;

“Relevant Declaration”, the declaration relevant to the Shareholder as set out in Schedule 3B of the TCA. 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 Order Form;

“Relevant Institution” means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the US); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;

“S&P” means Standard & Poor's, a division of the McGraw-Hill Companies, Inc;

“Secondary Market” means a market on which shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a recognised stock exchange or over the counter;

“Settlement Time” means the relevant time specified for subscription or redemption time as specified in the Supplement for the relevant Fund;

“Security Financing Transactions” means repurchase agreements, reverse repurchase agreements, securities lending agreements within the scope of SFTR.

“SFT Regulations or SFTR” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended or replaced.

“share” or “shares” means the shares of no par value in the ICAV;

“Shareholder” means a holder of shares in a Fund of the ICAV;

“Subscriber Shares” means the subscriber shares issued by the ICAV;

“Subscription Charge” the fee payable by an investor to the Fund on the occasion of subscription for Shares in a Fund and as set out in the relevant Supplement;

“Supplement” means any document issued by the ICAV expressed to be a supplement to this Prospectus;

“TCA” the Taxes Consolidation Act, 1997 as amended;

“Trade Cut-Off Time” means the relevant time specified for subscription or redemption as specified in the Supplement for the relevant Fund;

“Transaction Costs” means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commission, interest or taxes payable in respect of such purchase and sale transactions;

“UAE” means the United Arab Emirates;

“UCITS” means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;

“UCITS Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended from time to time);

“UCITS Rules” the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced;

“UCITS 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 such may be amended, supplemented or replaced from time to time;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“US” means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;

“USD” means US dollar, the lawful currency of the US;

“US Person” means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source; and

“Valuation Point” means the day and times at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value which as specified in the Supplement for the relevant Fund.

## 2. **Introduction**

The ICAV is an open-ended Irish Collective Asset-management Vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. It was established on 21<sup>st</sup> January 2019 under registration number C188915. Its sole object is the collective investment of its Funds in property and giving members the benefit of the results of the management of its Funds.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments. In addition, each Fund may be further divided into a number of different Classes within the Fund.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Funds. The creation of further share Classes shall be notified to and prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

### 3. Indices

#### 3.1 General

The Funds intend to replicate the performance of an Index. The companies invested in by a Fund are defined by the relevant Fund's Index. The constituents of a Fund's Index may change over time but the exact composition of the Index is published on the website of the Index and is referred to in the Supplement of the relevant Fund. Potential investors in a Fund may obtain a breakdown of the constituents of a Fund's Index held by the Fund itself from the Index Providers website or from the Investment Manager, subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant Index Providers.

There is no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Index is not necessarily a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or any Fund to do so, to substitute another index for an Index if:-

- the weightings of constituent securities of the Index would cause the Fund (if it were to follow the Index closely) to be in breach of the UCITS Regulations;
- the particular Index or index series ceases to exist;
- a new index becomes available which supersedes the existing Index;
- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;
- it becomes difficult to invest in stocks comprised within the particular Index;
- the Index Provider increases its charges to a level which the Directors consider too high;
- the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Directors, deteriorated;
- a liquid futures market in which a particular Fund is investing ceases to be available; or
- where an index becomes available which more accurately represents the likely tax treatment of the investing Fund in relation to the component securities in that index.

Where such a change would result in a material difference between the constituent securities of the Index and the proposed index, Shareholder approval will be sought in advance. Any such change in an Index will be notified to the Central Bank and will be reflected in an updated supplement in respect of the relevant Fund issued after any such change takes place.

The Directors may change the name of a Fund, particularly if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and



the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name.

#### 4. **Investment objective and policies**

##### 4.1 General

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant Supplement. Any change in the investment objective and any material change in investment policies will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of a Fund a reasonable notification period shall be provided by the ICAV to the Shareholders to enable the Shareholders to redeem their shares prior to the implementation of the change.

##### 4.2 Investment Strategies

The principal investment strategy used by a Fund will be disclosed in its investment objective. Typically, a Fund will pursue either a replicating strategy or a representative sampling strategy. Irrespective of the strategy pursued, there are circumstances where it may not be possible or practicable for a Fund to hold Index constituents (for example where there is a period of illiquidity in an Index constituent). Also, as a result of market movements between periodic Index rebalancing the weighting of an Index, a constituent may exceed the regulatory investment restrictions. In such circumstances the Investment Manager will seek to reduce the Fund's exposure to the relevant constituent to seek to return the Fund to within the permitted limits. The Investment Manager may achieve this through representative sampling or by holding a security which is not an Index constituent but which the Investment Manager otherwise believes will help track the performance of the relevant Index.

###### (A) Replicating strategy

Where a Fund intends to pursue a replicating strategy, at all times the Fund will seek to replicate the constituents and weightings of the Index referenced by the relevant Fund.

###### (B) Representative sampling strategy

Where a Fund intends to pursue a representative sampling strategy it will generally invest in a sample of the Index constituents whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

The quantity of holdings in a Fund using a representative sampling strategy will be based on a number of factors, including asset size of the Fund. In addition, from time to time, constituents are added to or removed from an Index and consequently the attributes of an Index, such as sectors, industries or countries represented in an Index and weightings, may change. A Fund may, in seeking to track the Index, choose to overweight or underweight certain securities in the relevant Index or purchase securities not in the Index. A Fund may sell securities that are represented in an Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of

their addition to the Index as may be specified by the Index provider ahead of any change date.

Additional, specific sampling techniques may be set out in a Fund's Supplement from time to time.

Subject to Schedule 2 and where set out in the investment policy for a Fund, the Investment Manager may, where investment in a security is not possible due to a market disruption or otherwise, also invest in a portfolio of assets which may comprise money market or short-term instruments such as Investment Grade fixed or floating government securities, bankers' acceptances, certificates of deposit, and Eligible Collective Investment Schemes which are money market funds. The amount which may be invested in such Eligible Collective Investment Schemes shall not exceed 10% of the Net Asset Value of the relevant Fund.

The Investment Manager may also, where set out in the investment policy of a Fund, for direct investment purposes use FDI including forward foreign currency contracts, futures (which may, for example, be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment), foreign currency futures contracts (which may be used to protect against currency fluctuations), warrants, options on futures contracts, currency and other swap agreements, including total return swaps (each of which will be used to assist the Investment Manager in achieving a Fund's objective and which may assist the Investment Manager in the efficient generation of exposure to Index constituents, production of a return similar to the return of the Index, management of cash flows, reduction of transaction costs or taxes, minimising of tracking error or for such other reasons as it deems of benefit to a Fund in the context of the Fund's investment objective). Funds of the ICAV that do not currently use FDI will, prior to engaging in any FDI transactions arrange for a risk management process to be prepared and submitted to the Central Bank in accordance with the Central Bank requirements. Where a Fund intends to use FDI this will be specified in its investment policy together with a description of the types of FDI used.

Each Fund may also hold ancillary liquid assets.

If the limits on investments contained in Schedule 2 are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription or redemption rights, it shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders. Each Fund is also subject to the relevant investment policies as outlined herein and, in the case of a conflict between such policies and Schedule 2, the more restrictive limitation shall apply.

#### 4.3 Environmental, Social or Governance ("ESG") Integration Considerations

Pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial sector ("SFDR"), the Manager, in respect of the Fund(s), is required to: (i) disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund(s); or (ii) to provide a clear and concise explanation of the reasons why the Manager deems sustainability risk not to be relevant. The Manager has appointed the Investment Manager to provide discretionary investment management services in respect of the Fund(s), and as such, places reliance on the Investment Manager to manage each portfolio in accordance

with the Investment Manager's investment strategy for the Fund(s). Any consideration of sustainability risks in respect of the Fund(s) therefore is determined by the Investment Manager in the first instance.

Sustainability risk is defined under SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of one or more investments in the Fund

The sole sub-fund of the ICAV is a passively managed ETF which intends to replicate the performance of an Index. As such, the Fund holds securities included in the Index which it aims to replicate. As a UCITS ETF, any reference Index is required to represent an adequate benchmark for the market to which it refers with a universe of index components selected on a basis that is clear to investors. The Index is created by an Index Provider and as the strategy for the Fund is to replicate the Index, changes to the portfolios of a Fund are driven by changes to the Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks and does not integrate sustainability risks into the investment process for the Fund. On that basis sustainability risks are not considered to be relevant to the Fund.

#### *No Consideration of Principal Adverse Impacts*

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

#### 4.4 Limitations and management of limitations in Index constituents

There are a limited number of circumstances in which achieving the investment objective and policy of a Fund may be prohibited by regulation, may not be in the interests of Shareholders or may require the use of strategies which are ancillary to those set out in the Fund's investment objective and policy. These circumstances include, but are not limited to the following:

- (A) Each Fund is subject to the UCITS Regulations which include, inter alia, certain restrictions on the proportion of that Fund's Net Asset Value which may be held in individual securities. Depending on the concentration of the Index, a Fund may be restricted from investing to the full concentration level of the Index.
- (B) The constituent securities of the Index change from time to time including as a result of the Index being rebalanced. The Investment Manager may adopt a variety of strategies when trading a Fund to bring it in line with the changed Index which may incur costs for the relevant Fund. For example, (a) for equity funds, where an equity security which forms part of the Index is not available or a market for such security does not exist, a Fund may instead hold depository receipts relating to such securities (e.g. American Depository Receipts and Global Depository Receipts) or may hold FDI; (b) for fixed income funds, where a fixed income security which forms part of the Index is not available or a market for such security does not exist, a Fund may hold some fixed income securities which provide similar performance (with matching risk profile) even if such fixed income securities are not themselves constituents of the Index or may hold FDI.

- (C) From time to time, equity securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.
- (D) A Fund may hold ancillary liquid assets and will normally have dividend/income receivables.
- (E) Equity securities held by a Fund and included in the Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index.
- (F) The Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring a Fund perfectly in line with the Index at all times.

#### 4.5 Efficient portfolio management

The Investment Manager may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes in accordance with the investment strategy of the Fund. The specific techniques and instruments to be utilised by each Fund (if any) will be set out in the relevant supplement. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund with an appropriate level of risk and taking into account the risk profile of that Fund. Techniques and instruments used by the Funds for efficient portfolio management purposes are set out in Schedule 2. Such techniques and instruments may include Investments in FDI including futures, options and swaps, the entry into securities lending transactions, repurchase and/or reverse repurchase agreements. This list may be supplemented by additional FDIs for a specific Fund as may be provided for in the relevant Supplement. All revenues arising from efficient portfolio management activities, net of direct and indirect operational costs will be retained by the Fund.

New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments.

#### 4.6 Securities Financing Transactions and Total Return Swaps

Subject to a Fund's investment policies and restrictions, a Fund may use Securities Financing Transactions for efficient portfolio management purposes and may use total return swaps for investment purposes and/or for efficient portfolio management purposes. Such use of Securities Financing Transactions and/or total return swaps will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the requirements of the SFTR and the conditions and limits set out in the Central Bank Regulations.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the

securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

A total return swap is an over the counter derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies. Where applicable, information on the underlying strategy or index and the composition of the investment portfolio or index shall be disclosed in the relevant Supplement. The terms of a total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a reference obligation. Where a Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the relevant Fund receiving or paying, as the case may be, only the net amount of the two payments.

Save where otherwise disclosed in the relevant Supplement, the counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the approval of the counterparty is not required in relation to any investment portfolio transaction of the Fund. The use of total return swaps may expose a Fund to the risks disclosed in the section entitled "Risks associated with Total Return Swaps" under the **Risk Factors** section further below.

The use of Securities Financing Transactions may only be effected in accordance with normal market practice and all assets received under such transactions will be considered collateral and will comply with the criteria set out in Schedule 2 in the section entitled "Collateral Policy". In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV of a value of at least equal to the market value of any securities loaned in accordance with the ICAV's collateral policy as set out above.

The types of assets of a Fund that may be subject to a Securities Financing Transaction will be determined by the ICAV in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund. Such assets shall be held by the Depositary.

Securities Financing Transactions must satisfy the criteria set out in Schedule 2.

Briefly, Securities Financing Transactions are those where one party ('Party A') delivers securities to the other ('Party B') in return for which it is agreed that securities of the same kind and amount should be redelivered to Party A at a later date. Party B provides Party A with collateral to cover against the risk of the future redelivery not being completed.

If Securities Financing Transactions are entered into, counterparty risk exposures will be aggregated across (i) Securities Financing Transactions (as appropriate) and (ii) the derivative transactions used for efficient portfolio management (referred to above).

Any Securities Financing Transactions will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary, the Manager and the Investment Manager by the ICAV's lending agent and will be on arm's length commercial terms.

Each counterparty to Securities Financing Transactions and /or total return swap must be an eligible counterparty for a UCITS and be subject to prudential supervision rules and specialised in this type of transaction. The ICAV will seek to appoint regulated financial institutions as counterparties that have been subject to prudential supervision rules and specialised in this type of transaction and which have, either directly or at parent-level, an investment grade rating from at least two of the following credit rating agencies: Fitch Group, Standard & Poor's and Moody's. The ICAV will conduct a credit assessment process in the selection of counterparties to a Fund's Securities Financing Transactions, and will adhere to the requirements of the Central Bank in relation to cases where rated counterparties that have been engaged by a Fund are subject to a ratings downgrade to A-2 or below (or a comparable rating). The ICAV must be satisfied that the counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the ICAV and/or the Investment Manager. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

Securities Financing Transactions may in some cases result in reduced performance but may nonetheless be entered into where the ICAV believes it to be in the best interests of a Fund, for example in order to manage risk.

The assets and collateral subject to Securities Financing Transactions and total return swaps shall be held by the Depositary.

The Collateral Policy set out in Schedule 2 below shall apply to any collateral received in respect of Securities Financing Transactions.

If the ICAV chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement.

Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions and total return swaps is expected to vary between 0% and 40% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets. In order to reduce its exposure to any counterparty through Securities Financing Transactions, a Fund will adopt collateral arrangements as described under the "Collateral Policy" section in the Prospectus.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to

repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged 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 the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity for any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time shall be included in the relevant Fund's semi-annual and annual reports.

Please see the section headed "Risk Factors" for the risks involved in entering into Securities Financing Transactions.

#### 4.7 Share class hedging

A Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that Class of Shares is issued. Alternatively, the currency exposure of the currency(ies) of a Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the currency of the Share Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Fund in which such Share Class is issued. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes.

Where a Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. The ICAV in respect of the relevant Fund, shall ensure that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Hedged Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month.

To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the Base Currency or the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. A Hedged Share Class will not be leveraged as a result of such currency hedging transactions.

In the case of an unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Shares expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.

Investors should also note that the hedging of Currency Share Classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, the risk associated with which are described under “**Currency Risk**” in the section headed “**Risk Factors**” below.

Any costs related to such hedging shall be borne separately by the relevant Hedged Share Classes. All gains/losses which may be made by any Hedged Share Classes of a Fund as a result of such hedging transactions shall accrue to the relevant Hedged Share Class. Hedging transactions shall be clearly attributable to the relevant Hedged Share Classes.

## 5. **Borrowings**

A Fund may not borrow money, except as follows:

- (1) a Fund may acquire foreign currency by means of a “back to back” loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a “back to back” deposit; and
- (2) a Fund may borrow up to 10 per cent of its Net Asset Value, provided that such borrowing is on a temporary basis.

Foreign currency obtained under (1) above is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations or (2) above, provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 70 of the UCITS Regulations and (2) above.

Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

## 6. **Distribution policy**

The Directors are empowered by the Instrument of Incorporation to declare and pay dividends in respect of the shares in any Fund in the ICAV out of the net income and realised and unrealised gains net of realised and unrealised losses of a Fund. The dividend arrangements relating to each Fund will be decided by the Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Shareholders who wish to receive dividend payments in any other currency should contact the Administrator to ascertain if this service is available. Any such foreign exchange conversions of dividend payments will be at the expense and risk of the Shareholder. Distributions of income in cash will be wired to the bank account designated by the Shareholder in the Order Form or as designated in the Shareholder’s arrangement with the “recognised clearing system”.



Where the ICAV is obliged to declare dividends but the net income and realised and unrealised gains net of realised and unrealised losses of a Fund or Class is not sufficient to do so, dividends may also be paid out of capital at the discretion of the Directors. Such dividends paid out of capital should be understood as a type of capital reimbursement. It should be noted that any dividend paid out of capital lowers the value of the shares by the amount of the dividend. For the avoidance of doubt, and without limitation, a Fund shall be permitted to pay a dividend out of net income notwithstanding that a Fund has made a capital loss in the relevant period.

Dividends which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the relevant Fund.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Fund is not effected by the issue and redemption of distributing Shares during the relevant accounting period. The subscription price of such distributing Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the relevant Fund and the first distribution in respect of any distributing Share may include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each distributing Share will also include an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption. The Directors may adjust the manner in which equalisation is applied from time to time. Shareholders will be notified in advance of such adjustment being made.

Investors should note that any dividend income being paid out by a Fund and held in the Umbrella Cash Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV. There is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

To the extent shares are not held via a “recognised clearing system”, such as CREST, the ICAV will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any Shareholder who is, or is deemed to be, or is acting on behalf of, an Irish Resident and to pay such amount to the Irish Revenue Commissioners. Shareholders are referred to the section headed “Taxation” below which sets out the tax implications for such Shareholders.

## **7. Investment restrictions**

Each Fund’s investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule 2.

If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and will be subject to Shareholder approval if appropriate pursuant to section 4.1 above.

## 8. **Risk factors**

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the ICAV and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies".

### 8.1 Investment Risk

There can be no assurance that each Fund will achieve its investment objective. The value of shares and the income therefrom may rise or fall as the capital value of the equity securities in which a Fund invests may fluctuate. The investment income of a Fund is based on the income earned on the equity securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such income or expenses.

### 8.2 Index Risk

There is no assurance that each Index will continue to be calculated and published on the basis described in the relevant Supplement or that it will not be amended significantly. The past performance of the relevant Index is not a guide to future performance.

### 8.3 Index Sampling Risks

As it would be expensive and inefficient to buy and sell all securities held in the applicable Index—which is an indexing strategy called "replication"—certain index tracking Funds use index "sampling" techniques to select securities whereby such Funds select a representative sample of securities that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalization, dividend yield, and other financial characteristics of stocks. While such a Fund keeps currency, country, industry sector and subsector exposure within tight boundaries compared with that of its Index, there is the risk that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the relevant Index.

### 8.4 Index replicating and tracking risk

There is no guarantee that the investment objective of any Fund will be achieved. In particular, no financial instrument enables the returns of any Index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of an Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. A Fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. A Fund is, however, expected to provide investment results that generally correspond to the price and yield of its respective Index.

### 8.5 Non-Correlation Risk

A Fund's return may not match the return of the relevant Index for a number of reasons. For example, a Fund incurs operating expenses not applicable to the Index, and may

incur costs in buying and selling securities, especially when rebalancing a Fund's portfolio holdings to reflect changes in the composition of the Index. In addition, a Fund's portfolio holdings will not exactly replicate the securities included in the relevant Index or the ratios between the securities included in the Index. A Fund may also hold uninvested assets in the form of cash. In addition, there may be timing differences between when the relevant Index reflects the declaration of dividends and when a Fund reflects the declaration of dividends. Certain securities comprising the Index may be unavailable for purchase.

The limits on the investments made by a Fund imposed by the UCITS Regulations may also mean that a Fund may not fully replicate the performance of the relevant Index if the concentration or type of investments in the Index contravenes those limits.

#### 8.6 Replication Management Risk

A Fund is exposed to additional market risk due to its policy of investing principally in the equity securities included in the relevant Index. As a result of this policy, equity securities held by a Fund will generally not be bought or sold in response to market fluctuations and the equity securities may be issued by companies concentrated in a particular industry. Therefore, a Fund will generally not sell an equity security because its issuer is in financial trouble, unless that equity security is removed or is anticipated to be removed from the relevant Index.

#### 8.7 Index Tracking Risk

Tracking error is the difference between the return of a Fund (net of fees and expenses) and the return of the Index tracked. A Fund is subject to tracking error risk, which is the risk that its returns may not track exactly those of the Index. Tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, and/or where the UCITS Regulations limit exposure to the constituents of the Index.

#### 8.8 Market Exposure

The performance of a Fund is linked to the performance of the Index which, in turn, is linked to the performance of the relevant Index components. Thus, by investing in a Fund, the Shareholders in the Fund will be exposed to the performance of the specified market currency; consequently, the Shareholders will be exposed to the risks associated with investing in the relevant market economies including, but not limited to, political, economic and other risks.

#### 8.9 Currency Movement

The return that Shareholders of each share Class will receive will be dependent on the performance of the Index, any ancillary cash and also any relevant foreign exchange hedging (as applicable to the share Class). Therefore, due to exchange rate movements between the Index and any currency of the relevant share Class, the return to a Shareholder from each relevant share Class may be different from the return on the Index alone.

#### 8.10 Market Capitalisation Risk

A Fund normally invests a high proportion of its assets in equity securities that comprise the relevant Index. Where relevant, the equity securities of companies

represented in an Index generally have market capitalisations that are consistent with the name of the Index. For purposes of determining the market capitalisation range of such equity securities, a Fund will use the current range of the Index. However, the relevant Fund will not be forced to sell an equity security because it has exceeded or fallen below the current market capitalisation range of the Index. Because of market movement, there can be no assurance that the equity securities in a Fund will stay within a given market capitalisation range. As a result, the relevant Fund may be exposed to additional risk.

#### 8.11 Intellectual Property Risk

Each Fund relies on a license and related sublicense that permits a Fund to use its Index and associated trade names, trademarks and service marks (the “Intellectual Property”) in connection with the name and investment strategies of a Fund. Such license and related sublicense may be terminated by the Index Provider, and, as a result, a Fund may lose its ability to use the Intellectual Property. There is also no guarantee that the Index Provider has all rights to license the Intellectual Property to the ICAV and the Investment Manager. Accordingly, in the event the license is terminated or the Index Provider does not have rights to license the Intellectual Property, it may have a significant effect on the operation of the relevant Fund.

#### 8.12 Passive Investment Risk

A Fund may be affected by a general decline in certain market segments relating to its Index. A Fund invests in securities included in or representative of its Index regardless of their investment merit. A Fund generally will not attempt to take defensive positions in declining markets.

#### 8.13 Single Country Risk

Where a Fund invests primarily in securities in a single country or a small number of countries, it may be subject to a greater level of risk and above average volatility, as compared to investing in a broader range of securities covering multiple countries.

#### 8.14 Trading Issues

Although it is contemplated that the shares of each Fund will be listed for trading on the DFM or the ADX, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares on the DFM or the ADX may be halted due to market conditions or for reasons that, in the view of the DFM or the ADX as applicable, make trading in shares inadvisable. There can be no assurance that the requirements of the DFM and the ADX necessary to maintain any listing of the Funds will continue to be met or will remain unchanged.

#### 8.15 Fluctuation of Net Asset Value

The Net Asset Value of each Fund will generally fluctuate with changes in the market value of such Fund's holdings. The market prices of shares will generally fluctuate in accordance with changes in Net Asset Value as well as the relative supply of and demand for shares on the Secondary Market. The Investment Manager cannot predict whether shares will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of a Fund trading individually or in the

aggregate at any point in time. However, given that shares can be purchased and redeemed in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Investment Manager believes that large discounts or premiums to the Net Asset Value per share should not be sustained.

#### 8.16 Secondary Market Trading Risk

The shares of each Fund will be listed and admitted to trading on one or more stock exchanges. There is no guarantee as to the liquidity of the shares on any relevant stock exchange, or as to the provision of intra-day prices for the shares.

#### 8.17 Lack of Operating History

Each Fund shall be newly formed and has no operating history upon which investors can evaluate their likely performance. There can be no assurance that a Fund will achieve its investment objective.

#### 8.18 Equity Market Risk

Each Fund is subject to equity market risk. Equity risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in a Fund will go up and down with the prices of securities in which a Fund invests. The prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

#### 8.19 Volatility Risk

Prices of equity securities may be volatile. Price movements of equity securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. During periods of uncertain market conditions, the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of equity securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of a Fund.

#### 8.20 Currency Risk

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

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

#### 8.21 Collateral Risk

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the Central Bank Rules. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

#### 8.22 Collateral Reinvestment Risk.

The risk that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may cause losses to the ICAV and the relevant Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the ICAV reinvests cash collateral in accordance with the guidelines set out in in Schedule 2 in the section entitled "Collateral Policy".

#### 8.23 Global Financial Market Crisis and Governmental Intervention

As at the date of this Prospectus, global financial markets have undergone pervasive and fundamental disruptions and significant instability which has led to governmental intervention. Regulators in certain jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement a Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these — or similar events in the future — on a Fund, the European or global economy and the global securities markets. The Investment Manager is monitoring the situation.

Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions Investors are reminded that in certain circumstances their right to redeem or convert shares may be temporarily suspended.

#### 8.24 Force Majeure Events

Each of the Manager, Administrator, Depository, Investment Manager and other service providers to the ICAV and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the ICAV until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on a Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the ICAV may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

#### 8.25 Risks associated with the UK leaving the European Union

The UK formally exited the EU on 31 January 2020 (“Brexit”). The UK and EU have entered into a withdrawal agreement which includes a transition period lasting until end-2020 during which EU law will continue to apply to the UK as if it were a member state (the “Transition Period”), An extension of the Transition Period of up to two years may be agreed by the UK and the EU.

The terms of the UK’s future relationship with the EU are uncertain and will depend on how the UK and the EU re-negotiate their relationship following Brexit. Given this uncertainty, it is difficult to predict how the UK’s withdrawal from the EU will be

implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry and the broader European and global financial markets more generally.

In the short-term post Brexit, it is possible there will be increased volatility in the financial markets in the UK and Europe. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. Changes in currency exchange rates may make it more expensive for a Fund to buy investments that are not denominated in Sterling. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

It is possible there will be more divergence between UK and EU regulations following the Transition Period, limiting what cross-border financial services activities can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK government has implemented a temporary permissions regime which, as at the date of this Prospectus, is intended to apply after the end of the Transition Period and will allow firms which avail of the temporary permissions regime to continue to access the UK.

#### 8.26 Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the ICAV, the ICAV's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the ICAV and the Shareholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the ICAV, a Fund, or the ICAV's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the ICAV and the ICAV's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

#### 8.27 Umbrella structure of the ICAV and Cross-Liability Risk

A Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV is an umbrella fund with segregated liability between Funds and under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.



Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

#### 8.28 Risks Associated with Umbrella Cash Accounts

An Umbrella Cash Account will operate at umbrella level in respect of the ICAV rather than a specific Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the ICAV.

In the event of the insolvency of a Fund, there is no guarantee that such Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Funds within the ICAV will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund, the recovery of any amounts to which another Funds are entitled, but which may have transferred in error to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds which may result in a loss to Shareholder in other Funds.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the relevant Fund against the liabilities that may be incurred by it. The ICAV may cancel any shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

No interest will be paid on the amounts held in the Umbrella Cash Account.

#### 8.29 Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in the ICAV. See section entitled "Taxation".

#### 8.30 Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

#### 8.31 Emerging Market Risks

Due to the developing nature of the countries in which certain Funds may invest their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting

standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The value of the assets of each of the Funds referred to above may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Funds referred to above may invest.

Certain Funds may invest in markets where custodial and/or settlement systems are not fully developed in regions such as Africa, the Middle East, Central and Eastern Europe, Asia and Latin America, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

#### 8.32 Counterparty Risk to the Depositary

The ICAV will be exposed to the credit risk of the Depositary or any depositary used by the Depositary where cash is held by the Depositary or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the ICAV will be treated as a general creditor of the Depositary or other depositaries in relation to cash holdings of the ICAV. The ICAV's equity securities are however maintained by the Depositary or other depositaries in segregated accounts and should be protected in the event of insolvency of the Depositary or other depositaries.

#### 8.33 Counterparty risk

Where a Fund enters into FDI transactions and other transactions such as repurchase agreements and securities lending transactions or places cash in bank deposit accounts, this exposes the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

#### 8.34 FDI Risk

Where disclosed in the relevant Supplement a Fund may invest in FDI in accordance with the requirements of the Central Bank. These derivative positions may be executed either on exchange or over the counter. Such FDI tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives. These techniques may

not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Fund invests in FDI, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

### 8.35 Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. For example, an equity total return swap is a contract that can create long or short economic exposure to an underlying equity security, or to a basket or index of securities. Under such a contract, one party agrees to make payments to another based on the total return of a notional amount of the security or securities underlying such contract (including dividends and changes in market value) during a specified period, in return for periodic payments based on the application of a fixed or variable interest rate to the same notional amount. A Fund could also use a total return swap to hedge against risks created by investments made by one of the companies it owns (e.g., to mitigate against a decline in the value of one or more of the interests of a conglomerate).

If a Fund invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries.

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

It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the financial derivative instruments, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

### 8.36 EPM Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled “**FDI Risk**” above, will be equally relevant when employing such efficient portfolio management techniques. In addition, attention is drawn to the risk factor entitled “Counterparty Risk” and the section entitled “**Schedule Investment Techniques and Instruments for Efficient Portfolio Management/Direct Investment Purposes**”. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section “**Conflicts of Interest**” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV’s semi-annual and annual reports.

#### 8.37 Repurchase Agreements

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

#### 8.38 Reverse Repurchase Agreements

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

#### 8.39 Securities lending risk

Where a Fund engages in stock-lending transactions it will receive collateral from a borrower in respect of each transaction. Despite holding collateral, a Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities. As with any extensions of credit, there are risks of delay, recovery or even loss. Should the borrower of securities fail to return the security or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the daily marked to market value of the securities on loan. However there is a risk that the value of the collateral may fall below the value of the securities on loan and if the Fund is not able to recover the securities loaned, the collateral will be sold and cash proceeds will be used to replace securities in the marketplace. Any shortfall in the cash proceeds available to replace the loaned

securities shall be at the credit risk of the stock-lending agent, under their contractual indemnification. In addition, as a Fund may invest cash collateral received it will be exposed to the risk associated with such investments, such as loss in value or a failure or default of the issuer of the relevant security.

#### 8.40 Risks Associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the Order Form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

#### 8.41 Liquidation Costs

As at the date of this Prospectus, it is anticipated that the Investment Manager will pay all costs associated with a winding-up of the ICAV. Should the Investment Manager be unwilling or unable to pay such costs then these will be bore by the ICAV.

### 9. **Applications for subscriptions and redemptions**

#### 9.1 Procedure for Subscriptions and Redemptions (Primary Market)

The Primary Market is the market on which shares of the Funds are issued by the ICAV to Authorised Participants or redeemed by the ICAV from Authorised Participants. Only Authorised Participants are able to subscribe or redeem shares on the Primary Market.

All applicants applying for the first time to create shares (i.e. Creation Units) in any Fund in the ICAV must first complete the ICAV's Order Form which may be obtained from the ICAV (contact information may be found on the Investment Manager's website [www.chimerainvestment.com](http://www.chimerainvestment.com) ). A holiday timetable for the DFM and the ADX will also be available on the Investment Manager's website. An original signed Order Form with supporting documentation in relation to money laundering prevention checks must be received promptly by the Administrator. No shares shall be issued or cancelled until the investor has completed and delivered to the Administrator the original Order Form and supporting anti-money laundering documentation as described above. The ICAV has absolute discretion to accept or reject any Order Form.

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity and source of funds and source of wealth to the ICAV. The Manager and/or the Administrator will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, instrument of incorporation (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request further details or evidence of identity from an applicant for shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, investors should take into account the considerations set out in the sections entitled "Declaration as to Status of Investor" and "Taxation".

Once the Order Form and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the Manager, an applicant may submit a dealing request to subscribe or subsequently redeem shares in a Fund by an electronic order entry facility or by submitting a dealing form via facsimile to the Administrator. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Subscription and redemption orders are subject to the Trade Cut-Off Time. Deal instructions received after the Trade Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.

The minimum subscription and redemption amounts are set out in the relevant Supplement and will apply to each creation (i.e. Creation Units) and redemption of shares.

All applications are at the applicant's own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager and the Administrator shall not be responsible for any losses arising in the transmission of Order Forms and dealing forms or for any losses arising in the transmission of any dealing request by facsimile or through the electronic order entry facility.

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for shares without assigning any reason therefor. The ICAV also has the right to determine whether it will only accept a creation or redemption request from a Shareholder in kind or in cash.

At the discretion of the ICAV and with the consent of the Shareholder making such redemption request, assets may be transferred to the Shareholder in satisfaction of the redemption monies payable on the redemption of shares. The allocation of such assets shall be subject to the approval of the Depositary. Further details with regard to in-kind subscriptions are set out below.

Where a redemption request represents 5% or more of the Net Asset Value of a Fund, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable without the consent of the Shareholder. At the request of the Shareholder making such redemption request, the assets may be sold by the ICAV and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder. Further details with regard to in-kind redemptions are set out below.

The Administrator and/or the Manager reserves the right to request further details from an applicant (being an Authorised Participant) for shares. Each such Authorised Participant must notify the Administrator of any change in their details and furnish the Manager with whatever additional documents relating to such change as it may request. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt by the Administrator of original documentation signed by the authorised signatories on the account. Redemption requests will be processed only where the payment is to be made to the applicant's account of record.

It is further acknowledged that the ICAV, the Manager, the Investment Manager and the Administrator shall be held harmless by the applicant against any loss arising as a

result of a failure to process the subscription if information that has been requested by the ICAV, the Manager or the Administrator has not been provided by the applicant.

(A) Procedures for in-kind or in cash subscriptions

The ICAV may accept subscriptions in-kind or in cash.

- (1) In-kind subscriptions: A Shareholder may subscribe for shares in-kind in a unit of the minimum subscription amount of one Creation Unit, as set out in the relevant Supplement, or a multiple thereof, in return for a basket of component securities ("Component Securities") and a cash component.

The Component Securities shall comprise some or all of the assets which may be invested in by the relevant Fund in accordance with the investment objective and policy of that Fund and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind subscription. The Component Securities provided must be vested with the Depositary or arrangements be made to vest them with the Depositary and the number of shares issued in respect of an in-kind subscription must not exceed the amount that would be issued for the cash equivalent. Settlement/delivery of the securities to be provided as part of the subscription is generally 2 Business Days after the relevant Dealing Day.

The ICAV has the right to refuse the Component Securities proposed, including where the Component Securities are not delivered to the ICAV, in exactly the form agreed with the ICAV, together with the relevant cash component, by the time and date specified in the relevant Supplement, in which case, the ICAV reserves the right to cancel any provisional allotment of shares.

The exact value of the cash component in the case of an in-kind subscription is determined after the calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per share and equals the difference between the value of the shares to be issued and the value of the Component Securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per share.

The ICAV may, in its absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

- (2) Cash subscriptions: While subscriptions will normally only be accepted in-kind, the ICAV may on an exceptional basis accept subscription for shares in cash. The Shareholder must advise the ICAV of its wish to subscribe in this manner in advance provided always that the ability to avail of this facility remains at the discretion of the Directors.

Cash subscriptions may (subject to the discretion of the Directors to waive such fee to all Shareholders in a particular Class) be subject to a Cash Transaction Fee (as detailed below). Cash subscriptions for shares must be in a minimum subscription amount of one Creation Unit (as set out in

the relevant Supplement, or a multiple thereof). The Directors, may accept subscriptions for less than this minimum subscription amount at their discretion in conjunction with the Administrator by reducing the minimum Creation Unit.

(B) Procedures for in-kind or in cash redemptions.

The ICAV may pay redemptions either in kind or in cash.

- (1) In-kind redemptions: A Shareholder may effect an in-kind redemption of their shares through an interdependent redemption process whereby (1) the ICAV shall agree to redeem a set number of shares in the ICAV; and (2) the Shareholder shall agree to purchase the underlying Component Securities at an agreed price.

The composition of the Component Securities to be delivered by the ICAV and an estimated amount of the balance in cash will be made available upon request to a Shareholder by the Administrator. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per share and will equal the difference between the value of the shares to be redeemed and the value of the Component Securities to be delivered at the prices used in calculating the Net Asset Value per share on the same date.

- (2) Cash redemptions: While redemptions will normally only be in-kind, the ICAV may on an exceptional basis accept a request from a Shareholder to redeem Shares in cash. The Shareholder must advise the ICAV of its wish to redeem in this manner in advance provided always that the ability to avail of this facility remains at the discretion of the Directors.

Where an investor who has subscribed for Shares in cash subsequently submits a redemption request, the ICAV and the investor may agree that such redemption will be paid in-kind provided the asset allocation for the redemption in-kind is approved by the Depositary. If a redeeming Shareholder requests redemption of a number of shares representing 5% or more of the Net Asset Value of a Fund as at the Dealing Day in respect of which a request in proper form relates, the Directors may, in their sole discretion redeem the shares by way of a redemption in-kind. In such cases, the investor would receive securities equal to the Net Asset Value of its shares based on the Net Asset Value of those shares as at the relevant Dealing Day in respect of which a request received in proper form relates. In addition, the Directors will, if requested by the redeeming Shareholder, sell the securities, the subject of the redemption, on behalf of the Shareholder. The cost of the sale can be charged to the Shareholder.

Subscription (in kind or in cash) and redemption (in kind or in cash) orders will normally be accepted in multiples of the minimum Creation Units listed for the Funds. Such minimum Creation Units may be reduced in any case at the discretion of the Directors in conjunction with the Administrator.

(B) Directed Cash Dealings

A Shareholder settling a subscription order for Shares in cash may request that the Investment Manager trade the underlying securities with a particular broker (selected from a list of brokers that have been on-boarded by the Depositary which may include



other Authorised Participants or parties related to Authorised Participants), who may, at its discretion, transact accordingly. Alternatively, Shareholders may elect to have a broker appointed on their behalf and should contact the Investment Manager to arrange for this.

Shareholders should contact the designated broker to inform them of the trade, prior to the Investment Manager (or its delegate) transacting for the underlying securities with the specified broker. No liability will attach to the Investment Manager in the event that the trade, or a portion thereof, is not effected due to a failed trade, delayed settlement, market closure or market disruption, omission or error or similar by either the investor or the designated broker. A Shareholder or designated broker defaulting on or changing the terms of any part of the transaction will bear all risks and costs in connection therewith and the Investment Manager may transact with another broker and amend the terms of the Shareholders' subscription or redemption to take account of the default and the changes to the terms. Fees for directed cash creations and redemptions will vary depending on any fees or costs incurred, including the Cash Transaction Fee (as detailed below) and brokerage fees.

Any Shareholder requesting a directed cash settlement for a subscription order will be responsible for the total cost of purchasing the underlying securities which will comprise: (a) the full price of the securities purchased; and (b) any fees or costs incurred, including the Cash Transaction Fee (as detailed below) and brokerage fees and this total may exceed the Net Asset Value per Share applicable to the relevant subscription order.

The settlement period for subscriptions for each Fund is set out Supplement for the relevant Fund.

If any request is made by a Shareholder to execute underlying security trades and/or foreign exchange in a way that is different to normal and customary convention, the Directors will use reasonable endeavours to satisfy such request if possible but the Directors will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

#### (C) Cash Transaction Fee

A Fund may charge a Cash Transaction Fee to cover the trading costs incurred by the trading of cash on cash subscriptions for shares in such amount as specified in the Supplement for the relevant Fund. The fee is paid directly into the assets of the relevant Fund to offset the cost of buying and selling securities and is not a subscription fee payable to the Manager or to any other person.

## 9.2 Umbrella cash account

Cash account arrangements have been put in place in respect of the ICAV and the Funds as a consequence of the introduction of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations. The following is a description of how such cash accounts arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies will be held in a single Umbrella Cash Account in respect of each currency in which a Class is denominated. The assets in the Umbrella Cash Account will be assets of the ICAV.

Subscription monies received by a Fund in advance of the issue of shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of a Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the ICAV to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of a Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see “Risks Associated with Umbrella Cash Accounts” in the section “Risk Factors” in this Prospectus.

### 9.3 Portfolio Composition File

The ICAV will publish a Portfolio Composition File for a Fund setting out the Investments and/or the anticipated Cash Component to be delivered (a) by Shareholders in the case of subscriptions; or, (b) by the ICAV in the case of redemptions, in return for Creation Units of a Fund. Only Investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties.

### 9.4 Dealings

Shares may be subscribed for on each Dealing Day at the Net Asset Value per share plus Duties and Charges and Subscription Charge, if any. Shares may be redeemed on each Dealing Day at the Net Asset Value per share less Duties and Charges and Redemption Charge, if any.

The Trade Cut-Off Time and the Settlement Time for all subscriptions and redemptions, whether in kind or in cash will be set out in the relevant Supplement for each Fund.

### 9.5 Procedure for Subscriptions and Redemptions (Secondary Market)

Shares may be purchased or sold on the Secondary Market by all investors through a relevant stock exchange on which the shares are admitted to trading or over the counter.

It is expected that the shares of the Funds will be listed on one or more stock exchanges. The purpose of the listing of the shares on stock exchange is to enable investors to buy and sell shares on the Secondary Market, normally via a broker/dealer or third-party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem shares through the ICAV in the Primary Market. In accordance with the requirements of the relevant stock exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the shares.

All investors wishing to purchase or sell shares of a Fund on the Secondary Market should place their orders via their broker. Investors who invest in a Fund through a broker/dealer may not, from a clearing perspective, be recorded as a Shareholder on the register of Shareholders as the shares may be held in a nominee name. Such investors will, however, have rights as a beneficial holder of the relevant shares. Orders to purchase shares in the Secondary Market through the stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the stock exchanges on which the shares are listed or can be obtained from stock brokers.

Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

The market price of a share listed or traded on a stock exchange may not reflect the Net Asset Value per share of a Fund. The price of any shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the shares of a Fund on a stock exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the shares are listed on a stock exchange they will remain listed. Investors wishing to purchase or redeem shares on the Secondary Market should contact their broker.

Investors may redeem their shares through an Authorised Participant by selling its shares to the Authorised Participant (directly or through a broker).

If the stock exchange value of the shares of a Fund significantly varies from its Net Asset Value, investors who have acquired their shares (or, where applicable, any right to acquire a share that was granted by way of distributing a respective share) on the Secondary Market shall be allowed to sell them directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information shall be communicated to the regulated market indicating that the ICAV is open for direct redemptions at the level of the ICAV. Investors should then contact the Administrator regarding the process to be followed to redeem their shares in these circumstances. Shares may be redeemed at the Net Asset Value per share less Duties and Charges and Redemption Charges, if any.

The Index Provider will publish a breakdown of the constituents of each Index on its website as set out in the relevant Supplement.

The Secondary Market dealing timetable depends upon the rules of the exchange upon which the shares are dealt or the terms of the over the counter trade. Please contact your professional advisor or broker for details of the relevant dealing timetable.

## 9.6 General Information

No share certificates will be issued. Fractional shares will not be issued.

As with other Irish ICAVs limited by shares, the ICAV is required to maintain a register of Shareholders and provide written confirmation of entry on to the register. The Directors have resolved that shares in the Funds will be issued in dematerialised (or uncertificated) form and that the Funds will apply for admission for clearing and settlement through DFM Clearing and or ADX Clearing. Both DFM and ADX provide settlement assurance by being counterparty to all matched trades executed on the DFM or ADX and reported immediately to the relevant clearing system. Each clearing system assumes the role of a seller to the buying clearing member and the role of a buyer to the selling clearing member. Fridays and Saturdays are both non-trade and non-settlement days in addition to official local holidays.

The Directors reserve the right to issue amended or to put in place additional procedures relating to the manner of creating or redeeming Creation Units, which will be notified to Shareholders in advance.

Applications received after the Trade Cut-Off Time will generally not be accepted. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point. Subscription proceeds should be paid in the Base Currency of the relevant Fund within the Settlement Time specified. For redemptions in cash, redemption proceeds shall be paid within the Settlement Time, provided that the shares have been transferred into the ICAV's account at a clearing system. For in kind dealings, settlement of the transfer of Investments and/or the Cash Component in respect of subscriptions and redemptions must take place within the Settlement Time specified. The Directors reserve the right, in their sole discretion, to require the applicant to indemnify the ICAV against any losses arising as a result of a Fund's failure to receive Investments and/or the Cash Component within stated settlement times.

For in kind redemptions, no delivery instructions will be issued by the Administrator in relation to the Investments and/or Cash Component until the Administrator has confirmed receipt of the returned shares in the relevant Fund into the ICAV's account at a clearing system.

If redemption requests on any Dealing Day represent 10% of the Net Asset Value or more of the shares in issue in respect of any Fund, the Directors may, in their discretion, refuse to redeem any shares in excess of 10% of Net Asset Value. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all shares to which the original request related have been redeemed. In any event settlement for redemptions will be made within ten Business Days of the day on which the redemption request is made. Redemption proceeds shall be paid in the Base Currency of the relevant Fund.

## 9.7 Redemption Dividend

The ICAV may pay any accrued dividends related to a cash redemption or related to the Investments transferred to a Shareholder in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the shares and paid to the Shareholder as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

## 9.8 Failure to Deliver

In the event a Shareholder fails to deliver the required Investment and Cash Component in relation to an in-kind subscription or cleared funds in relation to a cash subscription in the stated settlement times for the Funds, the ICAV reserves the right, in exceptional circumstances, to cancel the relevant subscription order. In such circumstances, the investor may be charged at normal commercial rates for any loss or expense suffered by the ICAV as a result of a failure by the Shareholder to deliver the required Investments and Cash Component or cleared funds in a timely fashion. The ICAV reserves the right to cancel the provisional allotment of the relevant shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of shares where a Shareholder has failed to deliver the required Investment and Cash Component or cash within the stated settlement times. In this event, the ICAV may temporarily borrow, subject to the requirements of the Central Bank, an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required Investments and Cash Component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV and/or Investment Manager will have the right to sell all or part of the applicant's holdings of shares in a Fund or any other Fund of the ICAV in order to meet those charges.

## 9.9 Declaration as to Status of Investor

The ICAV will be required to deduct tax on redemption monies and distributions at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish resident and not a person ordinarily resident in Ireland in respect of whom it is necessary to deduct tax, a Relevant Declaration. The ICAV reserves the right to redeem such number of shares held by such a Shareholder as may be necessary to discharge the tax liability arising. In addition, the ICAV will be required to account for tax at the applicable rate on the value of the shares transferred to another entity or person unless it has received from the transferor a Relevant Declaration. The ICAV reserves the right to redeem such number of shares held by the transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of shares until it receives a Relevant Declaration as to the transferee's residency or status in a form prescribed by the Irish Revenue Commissioners.

If in the future, the Directors permit shares to be held in certificated form outside the DFM or the ADX prospective investors for shares on subscription and proposed transferees of shares will be required to complete a Relevant Declaration as a pre-

requisite to being issued shares in the ICAV or being registered as a transferee of the shares (as the case may be). Furthermore, the existing Shareholders in the ICAV will also be required to make a Relevant Declaration (prior to the shares ceasing to be held on a “recognised clearing system”) as a pre-requisite to being permitted to remain as Shareholders in the ICAV. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

#### 9.10 Mandatory Repurchase of shares and Forfeiture of Dividends

The ICAV may compulsorily repurchase all of the shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

Shareholders are required to notify the ICAV immediately in the event that they become US Persons. Shareholders who become US Persons will be required to dispose of their shares to non-US Persons on the next Dealing Day thereafter unless the shares are held pursuant to an exemption which would allow them to hold the shares. The ICAV reserves the right to redeem or require the transfer of any shares which are or become owned, directly or indirectly, by a US Person or other person if the holding of the shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV, the Funds or the Shareholders incurring any liability to taxation or suffering any pecuniary, legal, regulatory or material administrative disadvantage which the ICAV, the Funds or the Shareholders might not otherwise suffer or incur.

#### 9.11 Transfer of shares

All transfers of shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the share register in respect thereof.

The Directors may decline to register any transfer of shares if in consequence of such transfer the transferor or transferee would hold less than the relevant minimum holding, if there is such a minimum holding, or would otherwise infringe the restrictions on holding shares outlined above.

The registration of transfers may be suspended at such times and for such periods as the Directors, in consultation with the Manager, may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The transferee will be required to complete an application form and provide anti-money laundering documentation as required by the Administrator which includes a declaration that the proposed transferee is not a US Person or is acquiring shares on behalf of a US Person.

#### 9.12 Conversion of shares

Shareholders may convert shares of one Fund into shares of another Fund as the Directors may permit in one or more Creation Units, or such other amount as the Directors may permit on giving notice to the Directors in such form as the Directors may require provided that the Shareholder satisfies the minimum investment criteria. **The switching charge for the conversion of shares in a Fund into shares of another Fund shall be up to 3% of the Net Asset Value per share.** Conversion will take place in accordance with the following formula:

$$CD = (RS - SS) - SC$$

Where:

CD = Cash due to the Fund / Shareholders

RS = Market value of the Redeeming Class

SS = Market value of the Subscribing Class

SC = Switch cost

The conversion will adhere to the minimum creation unit requirements and its multiples.

In an event where the formula output results in a negative value then it is implied as the 'Cash due to the Fund'. In an event where the formula output results in a positive value then it is implied as the 'Cash due to the Shareholders'.

If CD is not an integral number of shares the Administrator reserves the right to return the surplus arising to the Shareholder seeking to convert the shares.

#### 9.13 Limitations on Exchanges

Shares may not be exchanged for shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled "**Temporary Suspension of Valuation of the shares and of Sales, Repurchases and Conversions**" below. Applicants for exchange of shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

#### 9.14 Indemnification

Shares will not be issued until such time as the ICAV is satisfied with all the information and documentation required to identify the applicant and is satisfied that the relevant Investments and Cash Component for in kind subscriptions or cash for cash subscriptions have been received by it.

The Instrument of Incorporation permits the holding and transfer of shares in Dematerialised Form. The shares of each Class are admitted as participating securities to the DFM and ADX as applicable and application may be made for the shares to be admitted to other relevant computer-based settlement systems. This will enable investors to hold shares in, and to settle transactions in shares through, such systems, including CREST.

#### 9.15 Publication of the Price of the shares

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per share on each Dealing Day and an indicative Net Asset Value per share on any Business Day which is not a Dealing Day shall be notified by the Administrator without delay to the DFM and ADX, as applicable, and shall be made available at the registered office of the Administrator on the following Dealing Day and shall also be published on the Business Day immediately succeeding each Dealing Day (or Business Day in the case of an indicative Net Asset Value per share). The Net Asset Value per share will be available on [www.chimerainvestment.com](http://www.chimerainvestment.com) and the indicative Net Asset Value will be available on the DFM and ADX websites. Such information shall be up-to-date and relate to the Net Asset Value per share for the previous Dealing Day (or indicative Net Asset Value per share for a Business Day which is not a Dealing Day) and is published for information only. It is not an invitation to subscribe for, redeem or convert shares at that Net Asset Value.

#### 9.16 Portfolio Holdings Disclosure Policy

The ICAV's portfolio holdings policy is designed to be transparent, whilst being in the best interest of the Funds and protecting the confidentiality of each Fund's portfolio holdings.

The full portfolio holdings for the Funds shall be available daily, with a one-day lag, on [www.chimerainvestment.com](http://www.chimerainvestment.com). Any portfolio holdings information which may otherwise be provided on request shall be provided on a confidential basis.

#### 9.17 Temporary Suspension of Valuation of the shares and of Sales, Repurchases and Conversions

The Directors in consultation with the Manager, may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of shares in the ICAV or any Fund during: -

- (A) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (B) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of a Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Fund;
- (C) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (D) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (E) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;



- (F) any period when the proceeds of the sale or repurchase of the shares cannot be transmitted to or from the Fund's account;
- (G) any period when a notice to terminate a Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Fund;
- (H) upon the occurrence of an event causing the ICAV to enter liquidation or a Fund to terminate; or
- (I) any period where the Directors consider it to be in the best interests of the Shareholders of the ICAV or a Fund to do so.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Shareholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the register of members.

Any such suspension shall be notified immediately and in any event within the same Business Day to the DFM or to the ADX, as applicable, the Central Bank and any other stock exchange which the ICAV is required to notify. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

10. **Fees, costs and expenses**

- 10.1 The ICAV shall pay to the Manager out of each Fund's assets an annual management fee (the "Management Fee") of a percentage of each Fund's daily Net Asset Value. The Manager will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register) out of the Management Fee (the "Manager's Fee") and any reasonable and properly vouched expenses and disbursements (the "Manager's Expenses") as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV ("Extraordinary Expenses") and shall further discharge all fees and expenses related to the ICAV, as detailed below out of the Management Fee. The Manager shall pay the remainder of the Management Fee, if any, to the Investment Manager in consideration of the services provided by the Investment Manager pursuant to the Investment Management Agreement and Global Distribution Agreement. In the event that the Fund's expenses as outlined in section 10.2 below exceed the Management Fee, the Investment Manager shall discharge any such expenses out of its own assets.
- 10.2 The following expenses will be discharged by the Manager out of the Management Fee: fees payable to the Depositary, Administrator, Investment Manager, Global Distributor and Directors and all operational expenses, including but not limited to, expenses and reasonable out of pocket expenses of the Depositary, Administrator, Investment Manager, Global Distributor and Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; the costs of registering a Fund in other jurisdictions or with any stock exchange, filing fees; preparation, printing, and posting of this Prospectus and other prospectuses, sales literature and reports to shareholders, regulatory fees of the Central Bank and other governmental agencies; insurance premiums; fees and expenses for legal, audit, other professionals and other services; levies incurred in connection with acquiring or disposing of Investments or in connection with creation and redemption transactions including any fees and expenses payable as a result of entering into FDI transactions or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions); fees and expenses incurred in connection with securities lending; paying for sublicensing fees related to each Fund's Index and any distribution fees or expenses but excluding interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses.

To the extent that there is a change in any fee, expense or cost outlined above that would result in an increase to the annual Management Fee, Shareholders approval will be obtained in advance of such change. If it is proposed to increase the level of the Management Fee, this will be reflected in an updated version of the Supplement and will be subject to approval in advance by the majority of votes of Shareholders passed at a general meeting of the Fund or by all of the Shareholders by way of a written resolution.

Particulars of the fees and expenses (including performance fees, if any) payable to the Manager are set out in the relevant Supplement.

The fees and any reasonable expenses of sub-custodians will be borne by the Depositary and shall be charged at normal commercial rates.

### 10.3 Directors fees

The emoluments of all the Directors who are entitled to remuneration for their services as directors in respect of any twelve-month accounting period shall not exceed € 80,000 or such higher amount as may be approved by the board of Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. Such fees and expenses will be paid out of the annual Management Fee paid to the Manager.

### 10.4 Establishment expenses

The cost of establishing the ICAV and its initial Fund and obtaining authorisation/approval from the Central Bank will be borne by the Investment Manager.

### 10.5 Fees and Expenses out of Capital

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital of the Fund. The rationale for this is to ensure that events such as rebalancing costs can be charged to the capital of the relevant Fund. This will have the effect of lowering the capital value of a Shareholders investment.

### 10.6 Portfolio Turnover

A Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

## 11. **Management and administration**

### 11.1 The Board of Directors and Secretary

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 functions to the Administrator, the Investment Manager and the Global Distributor. The ICAV shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all non-executive directors. The address of the Directors is the registered office of the ICAV.

#### **Hamad Abdulla Al Shamsi (UAE resident)**

Mr. Hamad Abdulla Al Shamsi serves as the Chief Executive Officer of International Capital Trading LLC, an Abu Dhabi headquartered private investment company. With a wealth of experience spanning several decades, he has run businesses across multiple disciplines, and has particular expertise in the area of financial services and investments.

Mr. Al Shamsi served in the Abu Dhabi Investment Authority before moving to the Private Department of His Highness the late Sheikh Zayed Bin Sultan Al Nahyan. He currently serves on the board of Directors of several leading private and government institutions engaged in commercial, financial, and service-based activities in the UAE, including Dubai Islamic Bank, Etihad Airways. Mr. Al Shamsi currently serves as the Chairman of Amanat Holding PJSC and Chairman of International Holdings Company

PJSC. His former Board appointments include Abu Dhabi Securities Exchange, Media Zone Authority, Abu Dhabi Council for Economic Development, Al Qudra Holding, Finance House, Al Hilal Bank, Abu Dhabi Aviation and Abu Dhabi Airports Company.

Mr. Al Shamsi holds a Bachelor's degree in Business Administration from UAE University and MBA majoring in Finance and Banking from USA.

#### **Feargal Dempsey (Irish resident)**

Mr. Dempsey is a provider of independent consulting and directorship services with over 20 years' experience in financial services. He serves on the boards of several investment funds and management companies. Mr. Dempsey has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Amundi.

Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and a Diploma in Financial Services Law from University College Dublin. He was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

#### **Seif Fikry (UAE resident)**

Mr. Fikry is the Chief Executive Officer and a Director of Chimera Capital Limited, which has been appointed as Investment Manager and Global Distributor. Mr. Fikry boasts over 20 years of experience in the equities market, coverage and origination where prior to his position in Chimera Capital Limited, he founded Afkar Capital Limited – an incubator for fund start-ups and the first licensed entity in ADGM that launched the first physical in-kind ETF in the MENA region. He held various positions at EFG Hermes, including Chief Executive Officer for the Lower Gulf Cooperation Council countries and Managing Director and Head of Securities Brokerage in the UAE and Oman. Mr. Fikry helped develop the EFG Hermes' MENA Trading capabilities.

He holds a Bachelor of Arts degree in Economics from the American University in Cairo.

#### **Adrian Mulryan (Irish Resident)**

Mr. Mulryan is a partner and Head of Financial Services at law firm LK Shields. Between 2008 and 2015 he was a founding employee and General Counsel for Source ETFs where he was responsible for all legal work related to product launches, European distribution, product maintenance and general compliance matters. He spent some 15 years working in the financial services sector in London, first in structured finance at Allen & Overy LLP before joining ABN AMRO Bank/RBS as a Director and Head of Retail Issuance (Legal) and, post his time at Source, he was a partner with Irish law firm Arthur Cox. Mr. Mulryan has an extensive understanding of cross-border issues related to the structuring, marketing and distribution of investment products, particularly ETFs. Mr. Mulryan holds a B. Corp Law and LL.B from the National University of Ireland Galway, an LL.M (Computers and Law) from Queens University Belfast and a Diploma in Financial Services Law from University College Dublin.

### **Majed Fuad Mohammed Odeh (UAE resident)**

As Royal Group UAE Group CFO, Mr. Odeh oversees the company's financials and is responsible for its strategic and business financial activities. Mr. Odeh is a director of Chimera Capital Limited, which has been appointed as Investment Manager and Global Distributor. Prior to joining Royal Group, Mr. Odeh worked with PriceWaterhouseCoopers as a Director for 18 years, during that time he was acting as engagement partner and responsible for overall client engagement acceptance and risk management process. He has around 28 years' experience in Middle Eastern Countries as well as an excellent exposure and contacts with International Firms around the globe.

Mr. Odeh holds a Master of Business Administration (M.B.A.), Accounting and Finance from Southwest Missouri State University in United State of America.

The ICAV Secretary is FundRock Management Company S.A., which will carry out company secretarial services in respect of the ICAV in Ireland through its Irish branch.

This Prospectus comprises listing particulars, including all information required by the DFM listing requirements and the ADX listing requirements, for the purpose of the application for admission to trading in respect of these shares.

No Director has:

- (A) any unspent convictions in relation to indictable offences; or
- (B) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (C) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (D) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (E) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or
- (F) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation.

The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest

which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

## 11.2 The Manager

The ICAV has appointed FundRock Management Company S.A. as its manager pursuant to the Management Agreement. The Manager is a public limited liability company (société anonyme) incorporated on 25 November 2004 under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, rue de Gasperich, L-5826 Hesperange - Luxembourg and registered with the Registre du Commerce et des Sociétés, Luxembourg under number B104196. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV’s affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the investment management functions in respect of each Fund to the Investment Manager, the administration and transfer agency functions to the Administrator and the distribution and marketing functions to the Global Distributor.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days’ written notice. The Management Agreement may be also terminated at any time immediately by the parties in the event that: (i) the other party goes into liquidation or is unable to pay its debts or commits an act of bankruptcy or if an examiner, administrator or receiver is appointed over the assets of the other party or some event having equivalent effect occurs; (ii) the other party commits a material breach of the Management Agreement and fails to remedy a breach of the Management Agreement (if such breach is capable of remedy) within thirty days of being requested to do so; or (iii) if the other party fails to pay an undisputed amount due under the Management Agreement.

The Manager shall not be liable to the Fund or Shareholders for any losses, damages, costs, claims, proceedings, liabilities, charges, demands or expenses suffered by the Fund or its Shareholders except as a consequence of the Manager’s bad faith, fraud, negligence or wilful default in the performance or non-performance of its obligations under the Management Agreement. The Management Agreement contains indemnities from the ICAV in favour of the Manager. More specifically, the ICAV shall indemnify and keep harmless the Manager and each of its directors, officers, employees, out of the assets of the relevant fund, from and against any and all proceedings, claims, liabilities, charges, demands, losses, damages, costs and expenses (including, without limitation, any reasonable legal expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager either (i) as a consequence of any breach by the ICAV of the

Management Agreement; or (ii) arising out of any action properly taken by the Manager in accordance with the agreement except as a consequence of the Manager's negligence, fraud, recklessness, wilful default or bad faith in the performance of its obligations and duties under the agreement.

The directors of the Management Company:

### **Chairman**

Mr Michel Marcel Vareika, Independent Non-Executive Director, Luxembourg, Grand-Duchy of Luxembourg

Michael M Vareika is a non-executive director of the Manager. He is an independent non-executive director, certified director and member of the Luxembourg Institute of Directors (ILA). He has over 28 years of experience in credit risk analysis, clearing & settlement, global custody, fund accounting, fund administration, transfer agency, distribution, domiciliation and securities financing services.

### **Directors**

*Mr Romain Denis, Executive Director – Managing Director of the Manager*

Romain Denis joined FundRock Management Company S.A in 2016. He is currently its Executive Director, responsible for IT Projects, Data Management & Strategic Projects of the Manager. He brings with him more than 15 years of experience of developing IT platforms. He has managed front and back-office software solutions, built efficient information systems and in-house tools such as Fund Order Management Systems.

Mr. Denis started his career in 2001 at ProCapital/Fortuneo, helping them build and later support their securities services platform, which was an on-line success stories in France. He then joined SunGard Financial Services in 2010, running large scale multi-national change programs, gaining experience that led to the launch of his company "Onside Consulting" in 2012. Onside Consulting helped companies manage complex change projects and build efficient electronic payments and financial services solutions. Mr Eric May, Non-Executive Director, Founding Partner, BlackFin Capital Partners, Paris, France

*Eric May is an Executive Director of the Manager and Co-founder and Managing Partner of BlackFin Capital Partners, the Manager's parent company.*

Mr. May started his career in 1987 as a consultant at Arthur Andersen, specialising in financial services. Mr. May became Chief Operating Officer ("COO") for Natixis Securites, a brokerage firm which became the leading provider of trading and back office services for all online brokers.

In 1999, alongside Laurent Bouyoux and Paul Mizrahi, Mr. May founded the ProCapital group, a regulated investment firm and member of Euronext. ProCapital was involved in securities services and through its subsidiary Fortuneo was also involved online brokerage. The business successfully grew to become the sectoral leader in France, combining organic growth and a number of targeted acquisitions. ProCapital (including Fortuneo) was successfully sold in 2006 and Mr. May oversaw the transition alongside the new management team until May 2008.

Mr. May is a graduate of the Ecole Centrale de Lille and holds an Executive MBA from ESSEC. Mrs Tracey McDermott, Independent Non-Executive Director, Luxembourg, Grand-Duchy of Luxembourg

*Tracey McDermott is an Independent Non-Executive Director of the Manager.*

Ms. McDermott is a Governance Specialist with over 20 years' experience in the funds industry and acts as Independent Director for a number of regulated and unregulated funds, with assets under management in excess of €120billion. Before establishing her company Gemini Governance & Advisory Solutions, Ms. McDermott was a Director and Principal Consultant within Carne Global Financial Services from 2006 and prior to joining Carne, she was General Manager of PFPC Luxembourg, where she was responsible for day-day operational management of fund accounting and transfer agency activities, relationship management, business development, procedures, new system implementation, and budgetary and financial matters. Ms. McDermott also spent five years at BNP Paribas Securities Services, Luxembourg, where her roles included Relationship Manager, Project Manager and Head of Client Services. Before this, she worked as Global Custody Department Manager at Deutsche International Ireland and in at RBS Trust Bank. Ms. McDermott holds a Bachelor of Financial Services Degree from University College Dublin and has vast experience in fund operations, compliance and risk management, in-depth regulatory knowledge and she also has great knowledge of emerging and frontier markets. Ms. McDermott is also an advocate of Board Diversity, and an active participant within ALFI (Luxembourg's fund industry association), ILA (the Luxembourg Directors' Association), and has moderated and spoken on panels at industry forums. Mr Gregory Nicolas, Executive Director – Managing Director, FundRock Management Company S.A., Hesperange, Grand-Duchy of Luxembourg

*Grégory Nicolas acts as Executive Director – Legal, Compliance & Corporate of the Manager.*

Mr. Nicolas first joined FundRock Management Company S.A (at the time RBS Luxembourg S.A.) in 2010 where, for 3 years, he was very involved in the implementation of UCITS IV. Mr. Nicolas then moved to Casa4Funds S.A. in 2013 where he was in charge of fund structuring, before re-joining FundRock Management Company S.A in 2015. Mr. Nicolas is experienced in every aspect of the fund lifecycles, including investment strategies and distribution, corporate governance, as well as regulatory issues. He started his career as a lawyer in a Paris-based law and consultancy firm specializing in commercial law.

Mr. Nicolas holds a degree in private law from the University of Montpellier (France) and a postgraduate degree in criminal law from the University of Liege (Belgium). He is also a member of various market association working groups such as the Association of the Luxembourg Fund Industry (ALFI) and the Association Luxembourgoise des Compliance Officers (ALCO). Mr Xavier Parain, Executive Director – Chief Executive Officer, FundRock Management Company S.A., Hesperange, Grand Duchy of Luxembourg

*Xavier Parain joined FundRock Management Company S.A in January 2019 as Group Chief Executive Officer.*

Prior to this, Mr. Parain worked spent 7 years at Autorité des Marchés Financiers (AMF), where he held the position of Managing Director at the Asset Management Directorate. At AMF, he developed strong relationships with European regulators and collaborated with them on several occasions, most notably in respect of Brexit through numerous working groups. Mr. Parain also has experience in the banking and asset management sectors and has held executive roles within major international organisations. Among others, Mr. Parain served as the CEO of FundLogic, Morgan Stanley's funds and hedge funds distribution platform and was also the President of Merrill Lynch Invest, Merrill Lynch's asset management firm specialising in structured funds.

Mr. Parain holds an engineering degree from the ENSTA (Ecole Nationale Supérieure des Techniques Avancées) and is an alumnus of the Ecole Polytechnique.



*Mr Serge Ragozin, Executive Director – Deputy Chief Executive Officer, FundRock Management Company S.A., Hesperange, Grand-Duchy of Luxembourg*  
*Serge Ragozin acts as Executive Director – Chief Operating Officer of the Manager.*

Mr. Ragozin joined FundRock Management Company S.A in 2017 as Deputy Group Chief Executive Officer. Prior to joining FundRock Management Company S.A, he was Chief Executive Officer of Moneo Payment Solutions since September 2011. Mr. Ragozin was an Operating Partner at Blackfin Capital Partners and served as Managing Director of HPL Hotels & Resorts Pte Ltd and as Chief Operating Officer of Accor Services Worldwide at Accor SA. He also served as Chief Executive Officer of Edenred Worldwide at Accor SA, as Chief Executive of Accor Services France and as Chief Operating Officer of Accor Services Worldwide of Accor SA since June 2005.

Mr. Ragozin is a graduate of France's HEC business school.

The Manager has approved and adopted a remuneration policy (the “Remuneration Policy”) which will be made available to Shareholders, upon request, free of charge. The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the Manager’s risk appetite. In the Manager’s opinion, the Remuneration Policy is proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. Details of the Manager’s up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed at the following website: [http://www.fundrock.com/pdf/Fundrock\\_Remuneration\\_policy.pdf](http://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf)

### 11.3 The Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a designated activity company incorporated in Ireland on 27 January 2016 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2020, it had US\$35.2 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

The Administration Agreement may be terminated by either party giving ninety days' notice to the other party or at any time in the event that a petition for an examiner or similar officer is made in respect of the other party or a receiver is appointed over all or a substantial part of the other party's undertaking, assets or revenues or in the event of a material breach by the other of the provisions of the Administration Agreement which is incapable of remedy or has not been remedied within thirty days' notice of the

breach or if either party 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 any creditors or class of creditors or in the event that either party is the subject of an effective resolution for its winding up or is the subject of a court order for its winding up. The ICAV may terminate the Administration Agreement if the Administrator is no longer permitted to perform its obligations under any applicable law. The Administrator may terminate the Administration Agreement at any time if the ICAV's authorisation is revoked by the Central Bank.

The Administrator shall not be liable for any loss, damage or expense arising out of or in connection with the performance by it of its duties, obligations and responsibilities under the Administration Agreement otherwise than by reason of its negligence, wilful default, recklessness, bad faith, or fraud in the performance of its duties under the Administration Agreement.

The ICAV shall indemnify, out of the Assets of the relevant Fund, and keep indemnified and hold harmless the Administrator and each of its shareholders, directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto ("**Indemnified Claims or Losses**") which may be made or brought against or suffered or incurred by the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement (otherwise than by reason of the negligence, wilful default, bad faith, recklessness or fraud of the Administrator in the performance of its duties under the Administration Agreement).

The Administration Agreement provides that, in no circumstances shall the Administrator be liable to the ICAV, the Manager, the Shareholders or any other person for special, indirect or consequential damages of any nature whatsoever, or for lost profits or loss of business, arising out of or in connection with the Administration Agreement.

#### 11.4 The Depositary

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin branch to act as the depositary to the ICAV. The Depositary is a public limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules. The Depositary is a wholly-owned indirect subsidiary of BNY Mellon. Please refer to section 11.3 above for information regarding BNY Mellon.

The duty of the Depositary is to provide safekeeping, cashflow monitoring, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations.

The Depositary shall be responsible for the segregation of the assets of each of the Funds. The Depositary is obliged to ensure inter alia that:

- (A) the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (B) the value of Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (C) in transactions involving the assets of the ICAV any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (D) it carries out the instructions of the ICAV unless such instructions conflict with the Instrument of Incorporation and the UCITS Regulations;
- (E) the income of the ICAV is applied in accordance with the Instrument of Incorporation and the UCITS Regulations;
- (F) it will enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders. The Depositary's report shall be delivered to the Manager in good time to enable it to include a copy of the report in the annual report of the ICAV in accordance with the UCITS Regulations. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period: -
  - (1) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank under the UCITS Regulations; and
  - (2) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

If the Directors have not complied with (1) or (2) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

- (G) the ICAV's cash flows are properly monitored in accordance with the UCITS Regulations.

The duties provided for in paragraphs (A) to (G) above may not be delegated by the Depositary to a third party.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations. The Depositary Agreement contains indemnities, by the ICAV, payable from the assets of the relevant Fund, in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, (with the exception of cashflow monitoring and oversight obligations) however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Schedule 4 hereto. The use of particular sub delegates will depend on the markets in which the ICAV invests.

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

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV, applicable law, and its conflicts of interest policy. Up-to-date information regarding the identity of the Depositary, duties of the Depositary, any conflicts of interest that may arise and the safekeeping functions delegated by the Depositary, including a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to investors by the ICAV on request.

The Depositary Agreement between the ICAV, the Manager and the Depositary provides that the agreement may be terminated by either the ICAV or the Depositary on giving 90 days' prior written notice to the other parties or any or such other period as may be agreed between the parties in accordance with the requirements of the Central Bank. The Depositary Agreement may be terminated forthwith by either the ICAV or the Depositary giving notice in writing to the other parties if at any time: (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the ICAV Act or the Companies Act 2014, as applicable (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within 30 days after the service of notice requiring it to be remedied and provided that such retirement or resignation shall not take effect until a successor depositary (approved as such by the Central Bank) has been appointed with the approval of the Central Bank and provided further that in the event that no successor depositary is appointed, such retirement or resignation shall only take effect after revocation of authorisation of the ICAV. The Depositary Agreement may also be terminated by the ICAV if the Depositary is no longer permitted to act as a depositary by the Central Bank.

## 11.5 The Investment Manager, Global Distributor and Promoter

The Manager has appointed Chimera Capital Limited, as (i) Investment Manager to provide discretionary investment management services to the ICAV; and (ii) Global Distributor responsible for marketing the shares of the ICAV.

Chimera Capital Limited is also the promoter of the ICAV.

Chimera Capital Limited is a private limited company incorporated and licensed in the ADGM by the ADGM Financial Services Regulatory Authority. The principal activity of Chimera Capital Limited is to manage collective investment funds and assets as well as advising on investments or credit.

(i) Appointment as Investment Manager

The Manger has delegated responsibility for the investment and re-investment of the Funds' assets to the Investment Manager, pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the ICAV for managing the assets of the Funds in accordance with the investment objectives and policies described in this Prospectus, subject always to the supervision and direction of the Directors. The Investment Management Agreement provides that subject to the prior approval of the ICAV and in accordance with the requirements of the Central Bank, the Investment Manager shall be entitled at its own expense to delegate all or part of its investment management functions to such delegates duly appointed by the Investment Manager provided that the Investment Manager shall remain liable for the acts or omissions of any such delegate appointed by it to the same extent that the Investment Manager is liable under the Investment Management Agreement. Information on any such delegate will be provided to Shareholders on request and details of the investment adviser or sub-investment manager will be disclosed in the annual and half-yearly accounts.

The Investment Manager shall not be liable to the ICAV or the Manager for any losses, damages, costs, claims, proceedings, liabilities, charges, demands or expenses suffered by the Fund or the Manager except as a consequence of the Investment Manager's negligence, bad faith, fraud or wilful default on the part of the Investment Manager in respect of its obligations or functions under the Investment Management Agreement. The Investment Manager shall not be liable for losses, damages, claims, proceedings, liabilities, charges, demands and expenses that constitute indirect, special or consequential losses, loss of profits, loss of savings, pure economic loss, loss of opportunity, loss of goodwill or loss of reputation. The Investment Management Agreement provides for the termination of the appointment of the Investment Manager by the parties on not less than ninety days' notice to the other. The Investment Management Agreement may be also terminated at any time immediately by the parties in the event that: (i) the other party goes into liquidation or is unable to pay its debts or commits an act of bankruptcy or if an examiner, administrator or receiver is appointed over the assets of the other party or some event having equivalent effect occurs or if the party ceases to be permitted to perform its duties; (ii) the other party commits a material breach of the Investment Management Agreement and fails to remedy a breach of the Investment Management Agreement (if such breach is capable of remedy) within thirty days of being requested to do so; or (iii) if another party fails to pay an undisputed amount due under the Investment Management Agreement.

Under the terms of the Investment Management Agreement, the Fund has agreed to indemnify the Investment Manager against all losses, damages, costs, claims, proceedings, liabilities, charges, demands and expenses incurred by the Investment Manager except where such are due to the Investment Manager's bad faith, fraud, negligence or wilful default.

## (ii) Appointment as Global Distributor

The Manager has appointed Chimera Capital Limited as Global Distributor with responsibility for marketing the shares of the ICAV pursuant to the Global Distribution Agreement.

The Global Distribution Agreement provides that the appointment of the Global Distributor will continue in force unless and until terminated by any party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of any party, an unremedied breach after notice or if another party fails to pay an undisputed amount due under the Global Distribution Agreement, the Global Distribution Agreement may be terminated forthwith by notice in writing by either party to the other.

Under the terms of the Global Distribution Agreement, the Fund has agreed to indemnify the Global Distributor against all losses, damages, costs, claims, proceedings, liabilities, charges, demands and expenses incurred by the Global Distributor except where such are due to the Global Distributor's bad faith, fraud, negligence or wilful default.

The Global Distribution Agreement contains indemnities from the Fund in favour of the Global Distributor other than in respect of matters arising by reason of its negligence, fraud, wilful default or bad faith in the performance of its duties under the Global Distribution Agreement, in which cases the Global Distributor shall be liable.

## 11.6 Paying Agents

The ICAV or the Global Distributor may appoint such paying agents, representatives, distributors or other agents as may be required to facilitate the authorisation or registration of the ICAV, the Funds and/or the marketing of any of the shares in any jurisdictions.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees and any reasonable expenses of sub-distributors and paying agents will be borne by the relevant Fund and shall be charged at normal commercial rates.

## 11.7 Legal advisers and Auditors

Arthur Cox has been appointed as Irish legal adviser and Herbert Smith Freehills LLP has been appointed as international and UAE legal adviser to the ICAV. Deloitte Ireland LLP has been appointed as auditors of the ICAV.

## 11.8 Securities Lending Agent

The ICAV, on behalf of a Fund may engage in securities lending activities for the purposes of efficient portfolio management and subject to the conditions and limits set

out in the Central Bank requirements. Bank of New York Mellon SA/NV and Chimera Capital Limited may be appointed as the securities lending agent of a Fund under the terms of a written agreement. Bank of New York Mellon SA/NV is part of the same group of companies as the Depository. Under the terms of such an agreement, the securities lending agent would be appointed to manage a Fund's securities lending activities and would be entitled to receive a fee. Any income earned from securities lending will be allocated between the Fund and the securities lending agent. The securities lending agent will be paid at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the Funds, including fees paid, will be included in the annual and half-yearly financial statements of the ICAV.

## 12. **Administration of the ICAV**

### 12.1 Determination of the Net Asset Value / Indicative Net Asset Value

Each Fund also intends to procure calculation of an indicative Net Asset Value per share on every Dealing Day on the same basis as that for the Net Asset Value, for information purposes only. As such, the Administrator shall determine the Net Asset Value per share of each Class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Instrument of Incorporation. A Fund may appoint the ADX or the DFM as a specialist indicative Net Asset Value calculation agent whose role will be to calculate a real time price for the hours during which relevant Fund shares trade on Regulated Market. The indicative Net Asset Value calculation agent will, starting with the previous days Net Asset Value, use the portfolio composition file and live market prices to calculate the indicative Net Asset Value throughout the day. Any fees payable for the calculation of an indicative Net Asset Value will be paid by the Manager out of the annual Management Fee.

The Net Asset Value per share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of shares of such Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the ICAV in consultation with the Administrator and approved by the Depository having taken into account the nature of the fees and charges, provided that such reasonable basis is fair and equitable. Class Expenses and fees relating specifically to a Class will be charged to that Class. In the event that Classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class. Shareholders should

also note that in respect of unhedged classes of Shares any currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. The value of shares expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

The Net Asset Value per share shall be rounded upwards or downwards as appropriate to the nearest 3 decimal places.

In determining the value of the assets of a Fund, each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

Exchange traded derivative instruments shall be valued based on the settlement price as determined by the market where the instrument is traded. If settlement price is not available, the securities may be valued as per unlisted securities and securities which are listed, traded or dealt on a Regulated Market where the price is unrepresentative or not available.

The Directors may adjust the value of an asset where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the ICAV and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the method used shall be clearly documented.



### 13. Taxation

The following is a general summary of the main Irish tax considerations applicable to the ICAV and certain investors in the ICAV who are the beneficial owners of shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (“PPIU”). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. 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 time an investment is made will endure indefinitely.

#### 13.1 Taxation of the ICAV

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

#### 13.2 Chargeable Event

However, Irish tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (A) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (B) the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence is deemed to have been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (C) the Shareholder is an Exempt Irish Resident as defined below.

A reference to “intermediary” means an intermediary within the meaning of Section 739B (1) of the TCA, being 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 units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is Irish Resident and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- (D) any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
  - (1) a transfer of shares between spouses/civil partners and any transfer of shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
  - (2) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of shares in the ICAV for other shares in the ICAV; or
  - (3) an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

It is not the intention of the Directors that the shares will at all times be held in a recognised clearing system.

### **Shareholders whose shares are held in a Recognised Clearing System**

Where shares are held in a “recognised clearing system” such as CREST, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a chargeable event.

In the case of an individual who is Irish Resident, tax at the rate of 41% in respect of distributions arising after 1 January 2014, should be accounted for by the Shareholder. Similarly, tax at the rate of 41% on any distribution or gain arising to the Shareholder on an encashment, redemption or transfer of shares by a Shareholder after 1 January 2014. Where the Shareholder has not correctly included the income in his/her tax return he/she will be liable to tax on the income at his/her marginal rate of tax for the relevant year. Currently, the tax rate of income tax is 41%.

Unless an Irish Resident corporate Shareholder holds the shares in connection with their trade and is taxable at 12.5% on all income and gains from the shares, tax will apply in relation to any distributions made by the ICAV (other than on a disposal) to an Irish Resident corporate Shareholder, at the rate of 25%. Tax will also apply to any gain arising on an encashment, repurchase, redemption or other disposal of shares by such a corporate Shareholder, at the rate of 25%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date

of the chargeable event and the original cost of the investment as calculated under special rules.

Where a currency gain is made by a Shareholder on the disposal of shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the shares are disposed of.

For Shareholders who are not Non-Irish Resident, no corporate, income or capital gains tax will apply to any income and gains arising from their Shareholding.

Shareholders and potential investors should consult their own professional advisors concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the shares under their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures under the Finance Act 2010 provisions are not required to be made where the shares, the subject of the application for subscription or registration of transfer on a transfer of shares, are held in CREST, or in another “recognised clearing system” so designated by the Irish Revenue Commissioners. However, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds. It is not the current intention of the Directors that all of the shares will be held in CREST, or in another “recognised clearing system”.

If in the future, the Directors permit shares to be held in certificated form outside CREST, another “recognised clearing system”, the DFM clearing system or the ADX clearing system, prospective investors for shares on subscription and proposed transferees of shares will be required to complete a Relevant Declaration as a pre-requisite to being issued shares in the ICAV or being registered as a transferee of the shares (as the case may be). Furthermore, the existing Shareholders in the ICAV will also be required to make a Relevant Declaration (prior to the shares ceasing to be held on a “recognised clearing system”) as a pre-requisite to being permitted to remain as Shareholders in the ICAV. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

Where a Relevant Declaration is required but is not provided to the ICAV by a Shareholder or if from 3 April 2010 approval in relation to appropriate equivalent measures under the new provisions introduced by Finance Act 2010 has not been received from the Irish Revenue Commissioners and tax is subsequently deducted by the ICAV on the occurrence of a chargeable event, Irish legislation provides for a refund of such tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

The remainder of the Irish Taxation Section outlines the tax consequences where, for any reason, the shares cease to be held in a recognised clearing system.

### 13.3 Shareholders whose shares are not held in a Recognised Clearing System

#### (A) Deemed Disposals

The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of a Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of shares in that Fund as set out below. However, where the total value of shares in a Fund held by such Shareholders is less than 10% of the Net Asset Value of a Fund, the ICAV may, and it is expected that the ICAV will, elect in writing not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

(B) Irish Courts Service

Where shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those shares. Rather, where money under the control or subject to the order of any Court is applied to acquire shares in the ICAV, the Courts Service assumes, in respect of the shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file returns.

#### 13.4 Exempt Irish Resident Shareholders

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the ICAV has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the ICAV is referred to herein as an "Exempt Irish Resident":

- (A) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (B) a company carrying on life business within the meaning of Section 706 of the TCA;
- (C) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (D) a special investment scheme within the meaning of Section 737 of the TCA;
- (E) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (F) a qualifying management company within the meaning of Section 739B(1) of the TCA;
- (G) a unit trust to which Section 731(5)(a) of the TCA applies;

- (H) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (I) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 7871 of the TCA, and the shares are assets of a Personal Retirement Savings Account (PRSA);
- (J) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (K) the National Asset Management Agency;
- (L) 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 of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (M) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (q securitisation companies);
- (N) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the ICAV; or
- (O) any other person who is resident or ordinarily resident in Ireland who may be permitted to own shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

### 13.5 Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of shares except where the shares are attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence had been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

### 13.6 Taxation of Irish Resident Shareholders

#### (A) Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, cancellation, redemption or other disposal of shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the ICAV is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

#### (B) Deemed Disposals

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of shares in a Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the ICAV so elects, the value of the shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those shares.

Where the ICAV is obliged to account for tax on deemed disposals it is expected that the ICAV will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the shares on the relevant eighth year anniversary.

The ICAV may elect not to account for tax arising on a deemed disposal where the total value of shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net

Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those shares.

(C) Residual Irish Tax Liability

As outlined above, corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the shares in connection with a trade will be taxable on any income or gains received from the ICAV as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the shares or gains made on disposal of the shares, where the appropriate tax has been deducted by the ICAV from distributions paid to them.

Where a currency gain is made by a Shareholder who is Irish Resident on the disposal of shares, the Shareholder may be liable to capital gains tax in respect of that gain in the year/s of assessment in which the shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the shares are held in a recognised clearing system) or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the shares held by, a Shareholder. In respect of shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax

reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- (1) Exempt Irish Residents (as defined above);
- (2) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- (3) Shareholders whose shares are held in a recognised clearing system.

### 13.7 Overseas Dividends

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

### 13.8 Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of shares in the ICAV. However, where any subscription for or redemption of shares is satisfied by an in-kind or in specie transfer of securities or other property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, 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 of the TCA) which is registered in Ireland.

### 13.9 Residence

In general, investors in the ICAV will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

### 13.10 Individual Investors

- (A) Test of Residence



An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

(B) Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed Ordinarily Resident from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

### 13.11 Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

### 13.12 Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (A) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed or (b) the principal Class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (B) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (A) or (B) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided however, a company coming within (A) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory,

and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

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

### 13.13 Disposal of shares and Irish Capital Acquisitions Tax

#### (A) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of shares by means of a gift or inheritance made by a disposer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those shares.

#### (B) Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of shares will not be within the charge to Irish Capital Acquisitions Tax provided that:

- (1) the shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- (2) the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- (3) the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

### 14. **Data Protection Notice**

By completing the application form, you are providing personal data to the ICAV. This Data Protection Notice is intended to ensure that you are aware of what personal data the ICAV, as data controller, holds in relation to you and how that data is used. The ICAV will use your personal data only for the purposes and in the manner set forth below which describes the steps taken to ensure our processing of your personal data is in compliance with the Data Protection Acts 1988 and 2003 as replaced by the General Data Protection Regulation ((EU) 2016/679) ("GDPR") and any implementing legislation ("Data Protection Legislation").

**Please note: you have the right to object to the processing of your personal data where that processing is carried out for our legitimate interests.**

## Scope

This Data Protection Notice applies to you and to third parties whose information you provide to us in connection with our relationship with you. Please ensure that you provide a copy of this Data Protection Notice to any third parties whose personal data you provide to us. This Data Protection Notice applies to all personal data processed by us regardless of the media on which it is stored. The ICAV may update this Data Protection Notice at any time and will notify you in writing of any changes.

## Nature, Purpose & Legal Basis for Processing

Personal data is any data relating to a living person who can be identified directly from that data, or indirectly in conjunction with other information. The ICAV will hold some or all of the following types of personal data: name, address, bank details, email address, telephone number, etc. This personal data will be used for the purposes of administration, transfer agency, statistical analysis and research, in particular:

1. to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;
2. to carry out statistical analysis and market research.

Personal data will only be processed to the extent necessary for the purposes set out above for the ICAV's legitimate business interests. The ICAV will also process personal data as necessary to comply with legal obligations. The ICAV will inform you in advance if we intend to further process your personal data for a purpose other than as set out above. The ICAV may also seek your specific consent to the processing of personal data for other specific purposes. You will have the right to withdraw such consent at any time.

## Where you do not provide your Personal Data

If you do not provide us with your personal data, the ICAV may not be able to process your investor application. The ICAV will tell you when we ask for information which is a contractual requirement or needed to comply with our legal obligations.

## Recipients of Investor Personal Data

Your personal data will be disclosed to, and processed by, the Administrator (who will be a Data Processor of your personal data, as defined in Data Protection Legislation) for the purposes of carrying out the services of administrator and registrar of the ICAV and to comply with legal obligations including under company law and anti-money laundering legislation or foreign regulatory requirements. The Administrator may in turn disclose your personal data to agents or other third parties where necessary to carry out these purposes.

The ICAV may also disclose your personal data to:

- A. the money laundering reporting officer, the Manager, the Investment Manager, or their duly authorised agents and related, associated or affiliated companies;
- B. the Irish Revenue Commissioners;
- C. the Central Bank;

- D. agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements.
- E. other third parties including financial advisors, regulatory bodies, auditors, technology providers.

The ICAV takes all reasonable steps, as required by Data Protection Legislation, to ensure the safety, privacy and integrity of your personal data and where appropriate, enter into contracts with such third parties to protect the privacy and integrity of such data and any information supplied.

#### Transfers of Personal Data outside the EEA

The ICAV may transfer your personal data to countries outside of Ireland (including UAE) which may not have the same data protection laws as Ireland. The ICAV will take all steps reasonably necessary to ensure that your personal data is treated securely, and that appropriate safeguards are in place to protect the privacy and integrity of such personal data, in accordance with Data Protection Legislation. Please contact the ICAV if you wish to obtain information concerning such safeguards.

#### Security, Storage and Retention of Personal Data

The ICAV takes all reasonable steps as required by Data Protection Legislation to ensure the safety, privacy and integrity of your personal data. The ICAV will retain your personal data only for so long as is necessary to carry out the purposes set out above and to comply with any legal obligations.

#### Your Rights

You have a right to obtain a copy of, and the right to rectify any inaccuracies in, the personal data we hold about you by making a request to us in writing. You also have the right to request erasure, restriction, portability or object to the processing of your personal data or not to be subject to a decision based on automated processing, including profiling. You should inform us of any changes to your personal data. Any requests made under this section can be made using the details set out below. We will respond to your request in writing, or orally if requested, as soon as practicable and in any event not more than one month after receipt of your request.

You have the right to lodge a complaint with the office of the Data Protection Commissioner if unhappy with how your personal data is being handled.

If you have any queries regarding this data protection notice, please contact FundRock Management Company S.A. at:

[chimeraucitsicav@zeidlerlegalservices.com](mailto:chimeraucitsicav@zeidlerlegalservices.com).

## 15. **Reporting requirements**

### 15.1 Common Reporting Standard

In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), your

personal data (including financial information) may be shared with the Irish tax authorities, the Revenue Commissioners. They, in turn, may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie) for further information in this regard.

## 15.2 Foreign Account Tax Compliance Act

In addition to the above, by signing the application form, prospective investors acknowledge and accept that the ICAV and/or the Administrator, for purposes of FATCA compliance, may be required to disclose personal data relating to U.S. reportable persons to the U.S. Internal Revenue Service. Pursuant to the Data Protection Acts, investors have a right of access to their personal data kept by the ICAV and the right to request the amendment and rectification of any inaccuracies in their personal data held by the ICAV by making a request to the ICAV in writing. The ICAV is a data controller within the meaning of the Data Protection Acts and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Acts.

Common Reporting Standard Ireland has implemented the “Standard for Automatic Exchange of Financial Account Information”, also known as the Common Reporting Standard (“CRS”), into Irish law.

The CRS is a new, single global standard on Automatic Exchange of Information (“AEOI”) which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement.

The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS and a group of over 40 countries, including Ireland, have committed to the early adoption of the CRS. For these early adopters, the first exchange of information in relation to accounts coming into existence from 1 January 2016 and individual high value accounts in existence at 31 December 2015 is expected take place by the end of September 2017, with information about individual low value accounts in existence at 31 December 2015 and entity accounts is expected to first be exchanged either by the end of September 2017 or September 2018 depending on when financial institutions identify them as reportable accounts.

Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

### 15.3 Foreign Account Tax Compliance

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The ICAV may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The ICAV may require additional information from Shareholders in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the ICAV.

## 16. **General**

### 16.1 Conflicts of Interest

The ICAV has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager and Global Distributor, the Depositary, the Administrator may from time to time act as directors, manager, investment manager, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV which have similar investment objectives to

those of the ICAV and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Investment Manager may hold shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each of the Directors, the Manager, the Investment Manager and Global Distributor, the Depositary, the Administrator will, at all times, have regard in such event to its obligations to the ICAV and each Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the ICAV in respect of the assets of a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are in best interests of Shareholders.

The ICAV may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conform to the requirement that transactions with Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons shall be conducted at arm's length and shall be in the best interest of Shareholders.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of or share with the ICAV or inform the ICAV of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Funds. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently a conflict of interest could arise between its interests and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the ICAV and each Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The ICAV has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of a Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for a Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the ICAV's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

The ICAV has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

The Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Funds. The benefit provided must assist the Investment Manager in its provision of investment services to the Funds.

Any other conflicts shall be disclosed in the relevant Supplement.

## 16.2 Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the ICAV free of charge at the registered office of the ICAV.

## 16.3 The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which a Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to predesignate any Class of shares from time to time, provided that shareholders in that Class shall first have been notified by the ICAV thirty calendar days in advance that the shares will be predesignated and shall have been



given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors pre-designate shares in issue in order to facilitate the creation of an additional Class of shares.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Fund represented by those shares. No Class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of shares or any voting rights in relation to matters relating solely to any other Class of shares.

Any resolution to alter the Class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empower the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

#### 16.4 Minimum Viable Size

Each Fund must achieve a minimum Net Asset Value (the "Minimum Viable Size") as set out in the relevant Supplement.

In the event that a Fund does not reach the Minimum Viable Size within such period, the ICAV shall redeem any shares in issue in the Fund and return any redemption proceeds to Shareholders.

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day on which the first issue of shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

#### 16.5 The ICAV and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more Classes of shares in the ICAV. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of shares within each Fund on such terms as the Directors may resolve.

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

- (A) the proceeds from the issue of shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (B) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it

was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

- (C) where the ICAV incurs a liability, which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (D) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

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

There shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV the following terms, that:

- (A) the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (B) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and
- (C) if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in (A) to (C) above.

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

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

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

Separate records shall be maintained in respect of each Fund.

#### 16.6 Meetings and Votes of Shareholders

All general meetings of the ICAV or a Fund shall be held in Ireland. The quorum for any general meeting convened to consider any alteration to the Class rights of the shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the shares. The quorum for meetings other than a meeting to consider changes in Class rights shall be two persons present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the shares or unless the Chairman of the meeting requests a poll. On a show of hands, a Shareholder present at a meeting is entitled to one vote. Each share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll.

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective for 2019 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

#### 16.7 Termination

All of the shares in the ICAV or all of the shares in a Fund or Class may be redeemed by the ICAV, in consultation with the Manager, in the following circumstances:

- (A) a majority of votes cast at a general meeting of the ICAV or the relevant Fund or Class, as appropriate, approve the redemption of the shares;
- (B) if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the shares of the ICAV or the Fund or the Class, as appropriate, that all of the shares of the ICAV, the Fund or the Class, as the case may be, shall be redeemed by the ICAV; or
- (C) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of shares sufficient to ensure compliance with applicable law. The redemption of such shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the shares in proportion to the number of the shares held in that Fund. The balance of any assets of the ICAV then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders, the ICAV may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Manager, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. As at the date of this Prospectus it is anticipated that all other costs associated with a winding up will be paid by the Investment Manager. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

#### 16.8 Deferred Repurchase

Where a redemption of shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of shares sufficient to ensure compliance with applicable law. The redemption of such shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the shares for deferred redemption in such manner as it may deem to be fair and reasonable and as shall be approved by the Depositary.

#### 16.9 Reports

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the ICAV. These will be available to Shareholders, the DFM and the ADX (by electronic mail, any other means of electronic communication or by post) upon publication, which shall be within four months of the end of the financial year. In addition, the ICAV shall make available to Shareholders upon publication, which shall be within two months of the end of the relevant period, a half-yearly report which shall include unaudited half-yearly accounts for the ICAV.

The initial set of audited accounts have been prepared for the period from the establishment of the ICAV on 21 January 2019 to 30 June 2020. The next set of audited accounts shall be made up to 31 December 2021 and audited annual accounts shall be made up to 31 December in each year thereafter. Unaudited half-yearly accounts shall be made up to 30 June in each year and the initial half-yearly accounts shall be made up to 30 June 2021.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent (by electronic mail, any other means of electronic communication or by post) free of charge, on request, to Shareholders and any potential investors, and will be made available for inspection at the registered office of the ICAV.

#### 16.10 Miscellaneous

- (A) The ICAV is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the ICAV.
- (B) There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.
- (C) Mr. Fikry is an employee of the Investment Manager, which receives fees in respect of its services to the ICAV. Biographical details are set out under the section entitled Directors of the ICAV above.
- (D) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the ICAV or any options in respect of such capital.
- (E) At the date of this document, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
- (F) Save as disclosed herein in the section entitled "Fees and Expenses" above, no commissions, discounts, brokerage, or other special terms have been granted by the ICAV in relation to shares issued by the ICAV.
- (G) The ICAV does not have, nor has it had since its incorporation, any employees or subsidiary companies.

#### 16.11 Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

- (A) The Management Agreement dated 18 November 2020 between the ICAV and the Manager;

- (B) The Administration Agreement dated 18 November 2020 between the ICAV, the Manager and the Administrator pursuant to which the Administrator was appointed administrator, registrar and transfer agent of the ICAV;
- (C) The Depositary Agreement dated 18 November 2020 between the ICAV, the Manager and the Depositary;
- (D) The Investment Management Agreement dated 18 November 2020 between the ICAV, the Manager and the Investment Manager; and
- (E) The Global Distribution Agreement dated 18 November 2020 between the ICAV, the Manager and the Global Distributor.

### **Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on any business day at the registered office of the ICAV:

- (F) this prospectus;
- (G) the Instrument of Incorporation;
- (H) the KIIDs; and
- (I) once published, the latest financial reports of each Fund.

## Schedule 1 The Regulated Markets

With the exception of permitted investments in unlisted securities and off-exchange FDI, investments will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise:

1. Any stock exchange in the European Union and the European Economic Area (with the exception of Liechtenstein), any stock exchange in Australia, Canada, Japan, New Zealand, Switzerland the UK or the US, which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, and any of the following markets: the market conducted by "listed money market institutions" as described in the Financial Services Authority publications entitled "The Regulation of the wholesale cash and over the counter derivatives markets": "The Grey Paper" as amended or revised from time to time, AIM - the Alternative Investment Market in the U.K. regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the U.S., the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary and second dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation), the French market for "Titres de Créance Négociable" (over-the-counter market in negotiable debt instruments); the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;
2. And the following stock exchanges and markets: Argentina: the Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, La Plata Stock Exchange, Bahrain: the Bahrain Bourse, Bangladesh: the Chittagong Stock Exchange, the Dhaka Stock Exchange, Botswana: the Botswana Stock Exchange, Brazil: BM&F Bovespa Exchange, Chile: the Santiago Stock Exchange, the Valparaiso Stock Exchange, China: the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE), Colombia: the Colombian Securities Exchange, the Medellin Stock Exchange, Croatia Zagreb Stock Exchange, Egypt: the Egyptian Exchange, Ghana: the Ghana Stock Exchange, India: BSE Limited, the Calcutta Stock Exchange, the National Stock Exchange of India, Indonesia: the Indonesian Stock Exchange, Israel: the Tel Aviv Stock Exchange, Jordan: the Amman Stock Exchange, Kazakhstan: the Kazakhstan Stock Exchange, Kenya: the Nairobi Securities Exchange, Kuwait: the Kuwait Stock Exchange, Lebanon: the Beirut Stock Exchange Malaysia: the Bursa Malaysia, Mauritius: the Stock Exchange of Mauritius, Mexico: the Bolsa Mexicana de Valores, Morocco: the Casablanca Stock Exchange, Namibia: the Namibian Stock Exchange, Nigeria: the Nigerian Stock Exchange, Oman: the Muscat Securities Market, Pakistan: the Karachi Stock Exchange, the Lahore Stock Exchange, Palestine: the Palestine Stock Exchange, Peru: the Lima Stock Exchange, The Philippines: the Philippine Stock Exchange, Qatar: the Qatar Stock Exchange, Romania: the Bucharest Stock Exchange, Russia: MICEX (solely in relation to equity securities that are traded on level 1), Saudi Arabia: the Saudi Stock Exchange (Tadawul), Serbia: the Belgrade Stock Exchange (BELEX), Singapore: the Singapore Exchange, South Africa: the Johannesburg Stock Exchange, South Korea: the Korea Exchange, the KOSDAQ, Sri Lanka: the Colombo Stock Exchange, Taiwan: the Taiwan Stock Exchange, the Taipei

Exchange, Thailand: the Stock Exchange of Thailand, Turkey: the Borsa Istanbul, Uganda: the Uganda Securities Exchange, Ukraine: Ukrainian Exchange, United Arab Emirates: Dubai Financial Market, NASDAQ Dubai the Abu Dhabi Securities Exchange, Uruguay: Montevideo Stock Exchange, Venezuela: the Caracas Stock Exchange, Zambia: the Lusaka Stock Exchange, Zimbabwe: the Zimbabwe Stock Exchange.

3. The investments of any Fund may comprise in whole or in part FDI dealt in on the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange. The ICAV may invest in over-the-counter financial derivative instruments and foreign exchange contracts which are listed or traded on derivative markets in the European Economic Area and the UK.

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



## **Schedule 2 Investment Techniques and Instruments for Efficient Portfolio Management/Direct Investment Purposes**

### **A. Investment in FDI**

The following provisions apply whenever a Fund proposes to engage in transactions in FDI including, forward foreign currency contracts, futures, foreign currency futures contracts, warrants, options on futures contracts, currency and other swap agreements, including total return swaps, where the transactions are for the purposes of the efficient portfolio management of any Fund or for direct investment purposes (and such intention is disclosed in the Fund's investment policy). Where it does intend to engage in transactions in relation to FDI, the Manager will employ a risk management process to enable it to manage, monitor and measure, on a continuous basis, the various risks associated with FDI and their contribution to the overall risk profile of a Fund's portfolio. Only FDI which have been included in the risk management process will be used. The ICAV will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations).

A Fund may invest in FDI 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.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The ICAV unless otherwise specified in the Supplement for the relevant Fund will use the commitment approach for the purpose of calculating global exposure for each Fund as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund.

### **B. Efficient Portfolio Management - Other Techniques and Instruments**

In addition to the investments in FDI noted above, the ICAV may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank such as repurchase/ reverse repurchase agreements, ("repo contracts") and securities lending. Repos contracts and securities lending will only be used for the purpose of efficient portfolio management. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:

- (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of a Fund and the risk diversification rules stipulated under the UCITS Regulations and Central Bank Regulations.
- (c) their risks are adequately captured by the risk management process of a Fund; and
- (d) they cannot result in a change to a Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDI) may be used for efficient portfolio management purposes subject to the conditions set out below.

The following applies to repo contracts and securities lending arrangements, in particular, and reflects the requirements of the Central Bank:

1. Repo contracts and securities lending may only be effected in accordance with normal market practice.
2. The ICAV must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
3. Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.
4. Where the ICAV enters into repo contracts, it must be able at any time to recall any securities subject to the repo contract or to terminate the repo contract into which it has entered. Fixed-term repo contracts that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

Where the ICAV enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of a Fund's Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay.

**C. Risks and potential conflicts of interest involved in efficient portfolio management techniques.**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled “Risk Factors”. These risks may expose investors to an increased risk of loss.

#### **D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

For the purposes of this section, “Relevant Institutions” refers to those institutions which are credit institutions authorised in the EEA or 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.

Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques (“Collateral”), such as a repo contract or securities lending arrangement, must comply with the following criteria:

Liquidity: Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the UCITS Regulations;

Valuation: Collateral should be valued on at least a daily basis at marked to market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

Issuer credit quality: Collateral should be of high quality. The Investment Manager will ensure that:

- (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and
- (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay;

Correlation: Collateral should be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty;

Diversification:

- (i) subject to subparagraph (ii) immediately below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund’s Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value;
- (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6

different issues and securities from any single issue do not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph 2.12 of Schedule 3; and

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

Subject to the above criteria, Collateral must be in the form of one of the following:

- (a) cash;
- (b) government or other public securities;
- (c) certificates of deposit issued by Relevant Institutions;
- (d) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements must be marked to market daily; and is intended to equal or exceed the value of the amount invested or securities loaned. Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

## **Collateral Policy**

### Non-cash Collateral

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

### Cash Collateral

Cash as Collateral may only be:

1. placed on deposit with Relevant Institutions;
2. invested in high quality government bonds;
3. used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the ICAV can recall at any time the full amount of the cash on an accrued basis; and
4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

5. re-invested cash Collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in <b>Investment Restrictions</b> above

Haircut Policy

The ICAV has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ICAV that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Schedule 3, section 2.8.

### Schedule 3 Investment Restrictions

#### 1. **Permitted investments**

Investments of a Fund are confined to:

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

#### 2. **Investment restrictions**

- 2.1 A Fund may invest no more than 10% of 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% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

- (A) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- (B) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

- 2.3 A Fund may invest no more than 10% of 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 the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more

than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. It is not proposed to avail of this without the prior approval of the Central Bank.

- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed:
- (A) 10% of the net assets of the UCITS; or
  - (B) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC FDI may not exceed 5% of net assets.
- This limit is raised to 10% in the case of credit institutions authorised in the EEA or 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 FDI 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 Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of Net Asset Value 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, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, EU, 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 LLC.

Each Fund must hold securities from at least six 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 Asset Value in any one CIS.
- 3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of Net Asset Value.
- 3.3 The CIS are prohibited from investing more than 10% of 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 UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of a Fund investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the Fund, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

### **4. Index tracking UCITS**

- 4.1 A Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of a Fund is to replicate an index which satisfies the criteria set out in the UCITS Rules and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5. General provisions**

- 5.1 An investment company, Irish collective asset-management vehicle (“ICAV”) or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.



5.2 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 (A), (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 a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and
- (E) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' 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, a Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- (A) transferable securities;
  - (B) money market instruments<sup>1</sup>;
  - (C) units of investment funds; or
  - (D) FDI.
- 5.8 A Fund may hold ancillary liquid assets.
6. FDI
- 6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Rules. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Rules.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter ("OTC"), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited

### Schedule 4 List of Depository Sub-Delegates

The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is as follows:

<b>Country/Market</b>	<b>Sub-custodian</b>	<b>Address</b>
<b>Argentina</b>	Citibank N.A., Argentina	Bartolome Mitre 502/30 (C1036AAJ) Ciudad de Buenos Aires Argentina
<b>Australia</b>	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, 10 Smith Street Parramatta NSW 2150 Australia
<b>Austria</b>	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
<b>Bahrain</b>	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
<b>Belgium</b>	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
<b>Belgium</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Bermuda</b>	HSBC Bank Bermuda Limited	3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
<b>Botswana</b>	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
<b>Brazil</b>	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920

<b>Brazil</b>	ItaCi Unibanco S.A.	Praga Alfredo Egydio de Souza Aranha, 100 Sao Paulo, S.P. - Brazil 04344-902
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
<b>Cayman Islands</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States
<b>Channel Islands</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
<b>Chile</b>	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
<b>Chile</b>	ItaCi Corpbanca S.A.	Avda. Presidente Riesco N° 5537 13th Floor Las Condes Santiago, Chile
<b>China</b>	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
<b>Colombia</b>	Cititrust Colombia S.A.	Sociedad Fiduciaria Carrera 9A No. 99-02 Piso 2 Santa Fe de Bogota, Colombia
<b>Costa Rica</b>	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
<b>Cyprus</b>	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Egypt</b>	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt

<b>Estonia</b>	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
<b>Eswatini</b>	Standard Bank Swaziland Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini
<b>Euromarket</b>	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Euromarket</b>	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>France</b>	BNP Paribas Securities Services S.C.A.	Office Address :Les Grands Moulins de Pantin – 9 rue du Débarcadere 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
<b>France</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Ghana</b>	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
<b>Greece</b>	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
<b>Hong Kong</b>	Deutsche Bank AG	52/F International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office	Szabadság ter 7 1051 Budapest Hungary
<b>Iceland</b>	Islandsbanki hf	Hagasmara 3 201 Kopavogur Iceland
<b>Iceland</b>	Landsbankinn hf.	Hafnarstrmti 10-12 155 Reykjavik Iceland

<b>India</b>	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 00063, India
<b>Indonesia</b>	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
<b>Ireland</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
<b>Israel</b>	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 61000 Israel
<b>Italy</b>	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy
<b>Italy</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Japan</b>	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1,  Konan, Minato-ku, Tokyo  108-6009, Japan
<b>Japan</b>	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
<b>Jordan</b>	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street , Building #  2, P.O.Box 926190  Amman 11190  Jordan
<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25T0A1 Kazakhstan
<b>Kenya</b>	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre  P.O. Box 72833 00200

<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
<b>Latvia</b>	AS SEB banka	Meistaru iela 1 Valdlauci  Kekavas pagasts, Kekavas novads LV-1076  Latvia
<b>Lithuania</b>	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
<b>Luxembourg</b>	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Malawi</b>	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3  Malawi
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC  No 8 Jalan Sultan Ismail  50250 Kuala Lumpur, Malaysia
<b>Malaysia</b>	HSBC Bank Malaysia Berhad	12th Floor, South Tower  2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany

<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
<b>Mexico</b>	Banco Santander (Mexico), S.A.	Av. Vasco De Quiroga No. 3900 Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
<b>Mexico</b>	Citibanamex	Citibanamex official address: Isabel la Catolica No.44 Colonia Centro Mexico City C.P. 06000 Mexico
<b>Morocco</b>	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca  Morocco
<b>Namibia</b>	Standard Bank Namibia Limited	2nd Floor, Standard Bank Centre, Town Square, Corner of Post Street Mall and Werner List  Street Windhoek, Namibia
<b>Netherlands</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium



<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 9, HSBC Building, 1 Queen Street, Auckland 1010,
<b>Nigeria</b>	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos, Nigeria
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Oman</b>	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
<b>Pakistan</b>	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
<b>Panama</b>	Citibank N.A., Panama Branch	Boulevard Punta Pacifica Torre de las Americas, Apartado 0834-00555 Panama City, Panama
<b>Peru</b>	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru

<b>Philippines</b>	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza,
<b>Poland</b>	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa Poland
<b>Portugal</b>	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
<b>Qatar</b>	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950,  Umm Ghuwalina Area, Doha, Qatar
<b>Romania</b>	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
<b>Russia</b>	AO Citibank	8-10, building 1 Gasheka Street  Moscow 125047  Russia
<b>Russia</b>	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia
<b>Saudi Arabia</b>	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al- Murooj  Riyadh 12283-2255,  Kingdom of Saudi Arabia
<b>Serbia</b>	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia

<b>Singapore</b>	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky	Dvorakovo nabrežie 8 811 02 Bratislava, Slovak Republic
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
<b>South Africa</b>	Standard Chartered Bank	1 Basinghall Avenue London EC2V5DD United Kingdom
<b>South Africa</b>	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
<b>South Korea</b>	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, South Korea, 04511

<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolas, 4 48005 Bilbao Spain
<b>Spain</b>	Santander Securities Services, S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n Boadilla del Monte 28660 – Madrid, Spain
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm – Sweden
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8001 Zurich Switzerland
<b>Switzerland</b>	UBS Switzerland AG	Max-Hogger-Strasse 80 8048 Zurich, Switzerland
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)
<b>Tanzania</b>	Stanbic Bank Tanzania Limited	Stanbic House PO Box 72647 Dar es Salaam Tanzania
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand

<b>Tunisia</b>	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
<b>Turkey</b>	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR- 34394-Istanbul, Turkey
<b>U.A.E.</b>	HSBC Bank Middle East Limited, Dubai	HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
<b>U.K.</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
<b>U.S.A.</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States
<b>U.S.A. Precious Metals</b>	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
<b>Uganda</b>	Stanbic Bank Uganda Limited	Plot 17 Hannington Road  Short Tower- Crested Towers  P.O. Box 7131, Kampala, Uganda
<b>Ukraine</b>	JSC "Citibank"	16G Dilova Street 03150 Kiev Ukraine

<b>Uruguay</b>	Banco ItaCi Uruguay S.A.	Dr. Luis Bonavita 1266 Torre IV, Piso 10 CP 11300 Montevideo, Uruguay
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
<b>WAEMU</b>	Societe Generale de Banques en Cote d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
<b>Zambia</b>	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).