

PROSPECTUS

HAL UCITS ICAV

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

DATED 20 MARCH 2024

IMPORTANT INFORMATION

The Directors of ICAV whose names appear under the heading “Directory” jointly 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. The Directors accept responsibility accordingly.

This Prospectus describes the ICAV, registered as an Irish collective asset-management vehicle with registered number C525514 pursuant to the Act on 9 November 2023. The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different Shares with one or more Classes of Shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

Each Fund may be further divided into Shares of different Classes to accommodate different subscription and/or redemption charges and/or minimum investment initial subscription amounts and/or dividend and/or charges and/or fee arrangements and/or denomination currencies and/or currency hedging strategies. A separate pool of assets will not be maintained for each Class. Details of the Funds and their Classes will be specified in the relevant Supplement to the Prospectus.

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

INVESTOR RESPONSIBILITY

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

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

AUTHORISATION BY THE CENTRAL BANK

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

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. **In view of the fact that a sales fee or a redemption fee may be payable on a subscription or redemption by an investor in a**

Fund the difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be regarded as a medium to long term investment. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

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 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 without compliance with any registration or other legal requirements.

Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts of the ICAV and, if published after such report or annual report, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**1933 Act**”), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States 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 registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof.

The ICAV has not been and will not be registered under the United States 1940 Act of 1940, as amended (the “**1940 Act**”), since Shares will only be sold to US Persons who are “qualified purchasers”, as defined in the 1940 Act.

Each applicant for Shares that is a US Person will be required to certify that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable US federal securities laws.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each investor in the ICAV (and each employee, representative, or other

agent of each investor in the ICAV) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the ICAV and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure. Acceptance of this Prospectus by a recipient constitutes an agreement to be bound by the foregoing terms.

The Instrument of the ICAV gives powers to the Directors to impose restrictions (but not the obligation) on the holding of Shares by (and consequently to effect the redemption of Shares held by) or the transfer of Shares to any US Person (unless permitted under certain exceptions under the laws of the United States) or by any person or persons in circumstances (whether directly or indirectly affecting such person or person, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered.

RELIANCE ON THIS PROSPECTUS AND ON THE KEY INFORMATION DOCUMENT

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus and Key

Information Document and, as appropriate, after publication of the first half-yearly report of the ICAV or, after publication of the first audited annual accounts of the ICAV, the latest audited annual accounts and any subsequent half-yearly report of the ICAV. These reports form part of the Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Shares in the ICAV other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Management Company, the relevant Investment Manager, any sub-investment manager, any investment adviser, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

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

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of the ICAV, copies of which are available as mentioned herein.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, the translated version of the Prospectus will accord in all respects with the English version.

Key Information Documents can be obtained at www.hal-privatbank.com or in person at 26-27 Mount Street Upper, Dublin 2, D02 F890, Ireland.

Shareholders should note that the Instrument permits the ICAV to impose a sales charge of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. Details of any such charges intended to be imposed shall be set out in the relevant Supplement. In the event that such charges are imposed the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should

be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise. These charges may only be applied if provided for in the relevant Fund's Supplement.

The ICAV, the Management Company and the Administrator have a responsibility to regulators for compliance with money laundering regulations around the world and for that reason, existing Shareholders, potential subscribers for and transferees of Shares will be asked for proof of identity. Until satisfactory proof of identity is provided by potential investors or transferees, either of the above reserve the right to withhold issuance of Shares or any transfer of Shares. In case of delay or failure to provide satisfactory proof of identity, any of the above may take such action as they see fit.

DIRECTORY

Directors:

Kevin Bardon
John Quinn
David Schnautz
Erwin Lochten

Depositary:

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

Administrator:

J.P. Morgan
Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

Irish Legal Advisers:

K&L Gates (Ireland) LLP
7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

Investment Manager

Disclosed in the relevant Supplement

Registered Office of the ICAV:

7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

Auditors:

Grant Thornton
13-18 City Quay
Dublin
Ireland

Secretary:

Gravitas TCSP (Ireland) Limited
7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

Management Company:

HAL Fund Services Ireland Limited
26-27 Mount Street Upper
Dublin 2
D02 F890
Ireland

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DEFINITIONS

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

“1933 Act”	means the US Securities Act of 1933, as amended;
“1940 Act”	means the US Investment Company Act of 1940, as amended;
“Act”	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, and all applicable notices issued by the Central Bank or conditions imposed or derogations granted thereunder;
“Administrator”	means J.P. Morgan Administration Services (Ireland) Limited or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration and related services to the ICAV in Ireland;
“Administration Agreement”	means the administration agreement dated 20 March 2024 between the Administrator, the ICAV and the Management Company as amended, supplemented or otherwise modified from time to time;
“AIF”	means alternative investment fund;
“Annual Accounting Date”	means the date by reference to which the annual accounts of the ICAV and each of its Funds shall be prepared and shall be 31 December in each year or such other date as the Directors may decide from time to time;
“Anti-Dilution Levy”	means a provision to cover dealing costs and to preserve the value of the underlying assets of a Fund which may be applied (at the discretion of the Directors) on any Dealing Day on which there are net subscriptions or net redemptions;
“Application Form”	means the form approved by the Directors, which must be completed by investors wishing to subscribe for Shares;
“Auditors”	means Grant Thornton or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV;
“Base Currency”	shall have the meaning specified in the relevant Supplement;
“Benchmark Regulation”	means Regulation (EU) 2016/1011 as may be amended, supplemented or replaced from time to time;
“Business Day”	means in relation to any Fund such day or days as is or are specified as such in the Supplement for the relevant Fund;
“Central Bank”	means the Central Bank of Ireland or the successor thereof;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations and related guidance issued by the Central

	Bank as may be amended, supplemented or replaced from time to time;
“Class Currency”	means the currency denomination of a Class;
“Collection Account”	means the collection account for each Fund in the name of the Fund through which subscription and redemption proceeds and dividend income (if any) for each Fund are channelled, operated in accordance with the Central Bank’s requirements and the details of which are specified in the Application Form;
“Class”	means each class of Shares in the ICAV;
“Commitment Approach”	represents a methodology to measure risk or “Global Exposure” based on the calculation of the portfolio leverage which includes the netting and hedging of FDI that a Fund may have in place according to the UCITS Regulations. A Fund, which is using the Commitment Approach to measure its Global Exposure, is limited to 100% commitment leverage;
“Data Protection Legislation”	means the Irish Data Protection Acts 1988 and 2018 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25th May 2018;
“Dealing Day”	shall have the meaning specified in the relevant Supplement;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
“Depositary”	means J.P. Morgan SE - Dublin Branch or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank;
“Depositary Agreement”	means the depositary agreement dated 20 March 2024 between the ICAV, the Management Company and the Depositary, as amended, supplemented or otherwise modified from time to time;
“Directors”	means the directors of the ICAV for the time being and any duly constituted committee thereof;
“Distributor”	means such person, firm or company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide distribution services to a Fund as specified in the relevant Supplement;
“Duties and Charges”	in relation to any Fund, means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or

increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;

“Eligible Counterparties”	means a counterparty to an over-the-counter derivatives transaction with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (i) a Relevant Institution; (ii) an investment firm, authorised in accordance with MiFID in an EEA Member State; or (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the USA where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;
“EMIR”	means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter (OTC) derivatives, central counterparties (CCPs) and trade repositories (TRs);
“ESMA”	means the European Securities and Markets Authority and any successor body from time to time carrying out all or any part of the relevant functions thereof;
“ESMA Guidelines”	means ESMA’s Guidelines on sound remuneration policies under the UCITS Directive 2009/65 EC as amended from time to time, and the Alternative Investment Fund Manager Directive published on 31 March 2016 as may be amended from time to time;
“EU Member State”	means a Member State of the European Union;
“Euro”, “euro” and “€”	each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
“Exempt Investor”	means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualified management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension

scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or Trust scheme to which Section 784 or Section 785 TCA applies; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 737 TCA; (vi) a unit trust of a type referred to in Section 731(5)(a) TCA; (vii) a person who is entitled to exemption from income tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA; (xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiv) the National Asset Management Agency; (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable;

“FDI” means financial derivative instruments as described herein and used by the ICAV from time to time;

“Fund” or “Funds” means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;

“GDPR” means the General Data Protection Regulation (Regulation 2016/679;

“Global Exposure” refers to the measure of a Fund’s risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with financial derivative instruments held in the portfolio. Under the UCITS Regulations, a Fund is required to use either a “Commitment Approach” or a “Value-at-Risk (VaR) Approach” to measure their Global Exposure (see separate definitions for these terms).

“Hedged Class”	means a Class which is denominated in a currency other than the Base Currency of the Fund, and in respect of which the Investment Manager employs techniques and instruments with a view to protecting against fluctuations between the Class Currency of the relevant Class and the Base Currency of its Fund;
“ICAV”	means HAL UCITS ICAV;
“Initial Offer Period”	means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered;
“Initial Offer Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund;
“Instrument”	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
“Investments”	means any securities, instruments or obligations of whatsoever nature in which the ICAV may invest in respect of a Fund;
“Investment Manager”	means such person, firm or company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide investment management or advisory services to the Funds as specified in the relevant Supplement;
“Investment Management Agreement”	means an investment management agreement between the ICAV and/or the Management Company and the relevant Investment Manager, as may be amended, supplemented or otherwise modified from time to time, as specified in the relevant Supplement;
“Ireland”	means the Republic of Ireland;
“Irish Resident”	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
“Irish Revenue Commissioners”	means the Irish authority responsible for taxation;
“KID”	means a key information document issued in respect of each relevant class of Shares pursuant to the Packaged Retail and Insurance-based Investment Products Regulation (EU) No.1286/2014 and the Delegated Regulation (EU) 2021/2268, as may be amended from time to time.
“Management Company”	means HAL Fund Services Ireland Limited or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank;
“Management Agreement”	means the management agreement between the ICAV and the Management Company dated 20 March 2024 as substituted,

	amended, supplemented, novated or otherwise amended from time to time in accordance with the requirements of the Central Bank;
“MiFID”	means the European Communities (Markets in Financial Instruments) Regulations 2007;
“Minimum Fund Size”	means such amount as the Directors may consider for a Fund and as set out in the relevant Supplement for the relevant Fund;
“Net Asset Value” or “NAV”	means the net asset value of the ICAV or a Fund calculated as described or referred to herein;
“Net Asset Value per Share”	means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund;
“OECD”	the Organisation for Economic Co-operation and Development comprising Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States of America and such other countries that may become a member country of the OECD from time to time;
“Ordinary Resolution”	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class, as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution;
“Permitted US Person”	means a US Person who also falls within the meaning of the US Internal Revenue Code of 1986, as amended, that is subject to the US Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of US Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt US Persons;
“Prospectus”	means this document, any supplement designed to be read and construed together with and to form part of this document and the ICAV’s most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
“Recognised Market”	means any recognised exchange or market listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix Ii hereto;

“Redemption Form”	means a form approved by the ICAV or its delegate which must be completed by a Shareholder in order to redeem all or a portion of their Shares;
“Regulations” or “UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and any amendment thereto for the time being in force;
“Relevant Institutions”	means credit institutions authorised in an EEA Member State 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;
“RMP” or Risk Management Process”	means a risk management process cleared by the Central Bank in connection with the ICAV’s investment in FDI;
“Service Providers”	means the service providers of the ICAV, including the Management Company, the Investment Manager, the Administrator and the Depositary;
“Share” or “Shares”	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV as described in this Prospectus;
“Shareholder”	means a person registered as a holder of Shares;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution;
“Subscriber Shares”	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
“Subscriber Shareholder” or “Subscriber Shareholders”	means a holder or holders of Subscriber Shares;
“Subscription Price”	means, in respect of each Share applied for, the cost to the investor of each Share based on, inter alia, the Net Asset Value per Share adjusted for any Duties and Charges or anti-dilution levy calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued;
“Sum of Notional”	measures the expected level of leverage in a Fund by calculating the absolute sum of market risk exposure of the underlying securities in the relevant Fund, where the calculation of derivatives instruments exposure is converted, per the UCITS Regulations, into the market

value of an equivalent position in the underlying asset of that derivative.

“Supplement”	means a document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto;
“Sustainability Factors”	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
“Sustainability Risk”	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
“Sustainable Finance Disclosures Regulation” or “SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
“Sustainable Investment”	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
“TCA”	means the Taxes Consolidation Act, 1997 of Ireland, as amended from time to time;
“Total Return Swap”	means a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
“UCITS”	means any undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and any amendment thereto for the time being in force;

“Unhedged Class”	means a class of Shares which is denominated in a currency other than the Base Currency of the Fund and in respect of which the Investment Manager does not employ techniques and instruments to protect against fluctuations between the Class Currency and the Base Currency of the Fund;
“US”	means the United States of America, its territories and possessions including the States and the District of Columbia and other areas subject to its jurisdiction;
“US Person”	means an individual or entity that is a “US Person” as defined in Regulation S promulgated under the 1933 Act;
“Valuation Point”	shall have such meaning as shall be specified in the relevant Supplement; and
“VaR”	represents an approach for measuring risk or “Global Exposure” based on Value-at-Risk or VaR, which is a statistical methodology that predicts, using historical data, the maximum potential daily loss of a Fund that can arise at a given confidence level over a specific time period under normal market conditions. Depending on which VaR approach is suitable for a Fund, VaR may be expressed in absolute terms as a percentage of the Fund assets or in relative terms, where the VaR of the Fund is divided by the VaR of its relevant benchmark, generating a ratio known as relative VaR. Under the UCITS Regulations, VaR is measured at 99% level of confidence over 1 month horizon.

THE ICAV

General

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds. The ICAV is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. A separate portfolio of assets will be maintained in relation to each Fund.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument, copies of which are available as described under the heading “Documents for Inspection” in this Prospectus.

Umbrella Fund

The ICAV is an umbrella fund with segregated liability, which is comprised of different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each Class represents interests in a Fund. Prior to the issue of any Shares, the ICAV will designate the Fund in relation to which such Shares shall be issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund.

The Board of Directors is responsible for managing the business affairs of the ICAV. Under the Instrument, the Directors have delegated the day-to-day management of the assets and investments of the ICAV to the Management Company. The Management Company has appointed the Administrator to provide the day-to-day administration of the ICAV’s affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services). The Management Company may also appoint Investment Managers to manage the assets and investments of each Fund. The ICAV has appointed the Depositary to provide custodial services including maintaining bank accounts, safekeeping and verification of assets.

The Directors are listed below with their principal occupations. None of the Directors has entered into an individual service contract with the ICAV nor is any such contract proposed. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors’ fraud, negligence or wilful default. The Instrument does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

Directors of the ICAV

The Directors of the ICAV are:

Kevin Bardon (Irish resident)

Kevin Bardon joined HAL Fund Services Ireland Limited at the beginning of April 2022 as country head for HAL Funds Services and CEO of the Management Company. Mr. Bardon has over 30 years’ experience in the Banking and Asset Management industry. Mr. Bardon has a track record of building, managing and establishing governance in internationally regulated entities, trading platforms, products and functions. Mr. Bardon has held senior management positions in business management, internal audit, risk and compliance in Ireland, Germany, the UK and the US with international banks and asset managers. He has worked with multiple industry groups and committees and participated in the industry AIFMD fact gathering and training with the EU Commission and members of the European Parliament.

John Quinn (Irish resident)

John Quinn is a fellow of the Chartered Institute of Certified Accountants, a Certified Investment Fund Director and an associate of the Institute of Taxation in Ireland. Mr. Quinn is resident in Ireland and has been involved in the financial services sector for over 25 years.

Mr. Quinn has extensive administration, accounting, compliance, operational and management experience within the industry. For most of his career, Mr. Quinn has worked in a senior capacity within the Alternatives division of State Street servicing multiple large multi-manager hedge funds across a wide variety of domiciles and investment strategies. Mr. Quinn is currently working as an independent director and consultant in the Funds Industry.

David Schnautz (German resident)

David Schnautz currently acts as the senior sales manager for Germany and Austria at Lampe Asset Management GmbH. Before joining Lampe Asset Management GmbH, Mr. Schnautz worked at BNP Paribas in the Corporate & Institutional Banking and Asset Management teams and acted as a director and Head of the THEAM Quant senior fund sales in Germany and Austria. Prior to that, Mr. Schnautz worked at Tabula Investment Management in London, a dedicated Fixed Income fund provider with a focus on ETFs, and was responsible for German-speaking coverage for Tabula and was a director for Tabula's ICAV. Mr. Schnautz has worked as a Fixed Income ETF Product Strategist for BlackRock iShares in London, focusing on German-speaking professional clients, investor use cases across all Fixed Income sectors as well as product innovation. Prior to that, he worked as a Research Interest Rate Strategist at Commerzbank AG in Frankfurt, London and New York, predominantly covering Eurozone and US government bond and inflation markets. Areas of expertise included Eurozone sovereign ratings and issuance activities as well as being the lead strategist for US Treasuries. Mr. Schnautz started his career at WestLB AG in Düsseldorf as a Research Fixed Income Analyst after graduating as Diplom-Kaufmann (MBA) from Justus-Liebig University in Gießen, Germany, (with distinction) and as MA in Economics from University of Wisconsin-Milwaukee, US.

Erwin Lochten (German resident)

Erwin Lochten joined Lampe Asset Management in 2001 as a director of Fixed Income portfolio management responsible for the portfolio management of key institutional Fixed Income funds and Lampe Asset Management's Mutual Fixed Income Funds. He currently serves as Managing Director of Lampe Asset Management and is responsible for the Fixed Income management team and relationship management of key institutional customers. Mr. Lochten worked as a fixed income trader at Bankhaus Lampe KG and Spütz AG. His previous experience includes roles such as the chairman of the Lampe SICAV board which he sat on until 2022. He has spent the last 30 years in various management positions.

ICAV Secretary

The ICAV secretary is Gravitas TCSP (Ireland) Limited, 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2.

INVESTMENT OBJECTIVE AND POLICIES

INVESTMENT OBJECTIVE AND POLICIES

The ICAV is an umbrella investment vehicle and the investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus.

The list of stock exchange markets and regulated derivative markets on which the ICAV's investments in securities and FDIs will be listed or traded is set out in Appendix Ii.

CHANGE IN INVESTMENT OBJECTIVE OR POLICIES

Changes to the investment objective or material changes to the investment policies of a Fund each as disclosed in the relevant Supplement will only be effected with the approval of the Directors in consultation with the Management Company and subject to the prior approval of the Shareholders of the relevant Fund by way of an Ordinary Resolution. In the event that any such change is effected, reasonable notice to the Shareholders of that Fund will be provided to enable Shareholders to redeem prior to implementation.

CROSS INVESTMENT

When the Investment Manager on behalf of a Fund (the "**Investing Fund**") invests in the units of another Fund of the ICAV (the "**Receiving Fund**"), that investment is subject to the following requirements, in addition to the restrictions set out in the section entitled "**INVESTMENT RESTRICTIONS**":

1. the Receiving Fund cannot hold units in any other Fund within the ICAV; and
2. the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where this fee is paid directly out of the assets of the Fund.

SUSTAINABLE INVESTMENTS

EU Sustainable Finance Disclosure Regulation

As an EU entity, the Management Company is subject to the SFDR. This section summarises the Management Company's and the Fund's status under SFDR and cross-refers to other sections of this Prospectus or Supplements where additional information is provided. We set out the manner in which Sustainability Risks are integrated into the Management Company's investment decisions for the Funds and the results of the Management Company's assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

Sustainability Risks

The Management Company has appointed the Investment Manager to provide discretionary investment management services in respect of the relevant Fund, and as such, places reliance on the Investment

Manager to manage the portfolio in accordance with the Investment Manager's investment strategy for the Fund. Consideration of Sustainability Risks in respect of each Fund is therefore determined by the Investment Manager in the first instance. The Management Company, in consultation with the Investment Manager, has implemented a risk management policy in respect of the integration of Sustainability Risks in the investment decision making process, which applies in relation to each of the Funds. Further information on this policy and the results of the Management Company's and the Investment Manager's assessment of the likely impacts of Sustainability Risks on the returns of the Funds is set out in the relevant Supplement.

Fund categorisation under SFDR

A description of each Fund's consideration of Sustainability Risks and the likely impacts of Sustainability Risks on the returns of the Fund is set out in the relevant Supplement in the section headed "SUSTAINABLE FINANCE DISCLOSURES". Where the Management Company, in consultation with the Investment Manager, categorises a Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics or Article 9 of SFDR for products that have a sustainable investment objective, additional disclosure requirements for such financial products as referred to in Article 8 or Article 9 of the SFDR will be set out in the Supplement for the relevant Fund.

EU BENCHMARK REGULATION

In accordance with the relevant Supplement, certain Funds may be users of benchmarks as defined by the Benchmark Regulation. The ICAV may only use a benchmark if such benchmark is provided by a benchmark administrator that is or will be included in the register referred to in Article 36 of the provided by a benchmark administrator that is or will be included in the register referred to in Article 36 of the Benchmark Regulation. The Management Company and the ICAV, acting in accordance with the Benchmark Regulation and applicable laws, has a documented benchmark contingency procedure, which shall apply in the case that any benchmark that may be used by any Fund, materially changes or ceases to be available.

HEDGING POLICY

CLASS CURRENCY HEDGING

The ICAV may enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a Hedged Class into the Base Currency of the relevant Fund (which is equal to the reference currency) for the purposes of efficient portfolio management.

While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% (over-hedging) and does not fall below 95% (under-hedging) of the Net Asset Value of the Hedged Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of the Hedged Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Hedged Class. All over-hedged positions will be included in the calculation of a Fund's global exposure in accordance with the Central Bank UCITS Regulations. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Under-hedged positions must not fall short of 95% of the portion of Net Asset Value of the Hedged Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of the Hedged Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Hedged Class. All gains/losses which may be made by any Hedged Class of any Fund as a result of such hedging transactions shall accrue to the relevant Hedged Class. Hedging transactions shall be clearly attributable to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset against that of any other Unhedged Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. To the extent that hedging is successful, the performance of the Hedged Class is likely to move in line with the performance of the underlying assets (net of fees, cost and charges for the share class hedging) and investors in a Hedged Class will not benefit if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

UNHEDGED CURRENCY CLASSES

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

FUND CURRENCY HEDGING

Where a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of the relevant Fund, the Net Asset Value of the Fund may be affected by the value of the local currency relative to Base Currency of the Fund. The ICAV, acting on behalf of the Fund, may use currency hedging techniques to remove the currency exposure against the Base Currency as applicable in order to limit currency exposure between the currencies of the Fund's investment portfolio and the Base Currency of the Fund; however, this may not be possible or practicable in all cases.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Fund. The ICAV will comply with the Central Bank UCITS Regulations and relevant guidance issued by the Central Bank. The principal investment restrictions applying to each Fund under the Regulations are described as follows:

1. Permitted Investments

Investments of a UCITS are confined to:

- (a) Transferable securities and money market instruments as prescribed in the Central Bank UCITS Regulations 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.
- (b) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- (c) Money market instruments other than those dealt on a regulated market.
- (d) Units of UCITS.
- (e) Units of AIFs.
- (f) Deposits with credit institutions.
- (g) Financial derivative instruments.

2. Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Subject to paragraph 2, a responsible person may invest no more than 10% of net assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

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

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

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
- 2.5 The limit of 10% (in paragraph 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 paragraph 2.4 and 2.5 shall not be taken into account for the purposes of applying the limit of 40% referred to in paragraph 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

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

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International

Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

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

3. Investment in Collective Investment Schemes (“CIS”)

- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment adviser receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4. Index Tracking Fund

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

5. General Provisions

- 5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 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; or
 - (d) 10% of the money market instruments of any single issuing body.

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

- 5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:
- (a) transferable securities and money market instruments issued or guaranteed by a Member
 - (b) State or its local authorities;
 - (c) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (d) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (e) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the 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 paragraphs 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;
 - (f) 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 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7 Neither an investment company, 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;
 - (c) units of investment funds; or

- (d) financial derivative instruments.
- 5.8 A UCITS may hold ancillary liquid assets.
6. FDIs
- 6.1 The UCITS global exposure relating to FDI must not exceed its total Net Asset Value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 Funds 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.

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. Any such additional investment restrictions will be disclosed in the Prospectus or supplement. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of the Fund will at all times be invested in accordance with the restrictions on investments set out in the Regulations and the Central Bank UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

If the limits set forth above are exceeded for reasons beyond the control of the Management Company and/or the relevant Investment Manager, the Management Company and/or the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Fund's Shareholders.

The Management Company and/or the relevant Investment Manager employs a risk management process in respect of the ICAV which enables it to accurately measure, monitor and manage the various risks associated with the FDI. A statement of this RMP has been submitted to the Central Bank. **A Fund will only utilise those FDIs as set out in the relevant Supplement and as listed in the RMP and that have been cleared by the Central Bank.** The ICAV will, on request, provide supplementary information to Shareholders relating to the RMP employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

THE MANAGEMENT COMPANY

The ICAV delegates UCITS management company functions to the Management Company. The Regulations refer to the “responsible person”, being the party responsible for compliance with the relevant requirements of the Regulations on behalf of an Irish authorised UCITS. The Management Company assumes the role of the responsible person for the ICAV.

Management of the ICAV - General

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

The Management Company

The ICAV has appointed the Management Company to act as manager of the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV pursuant to the Management Agreement. The Management Company was incorporated in Ireland as a Private Company Limited by shares on 11 April 2014 with registration number 542445. The Management Company is authorised by the Central Bank to act as a manager to Irish collective investment schemes.

The Management Company will be responsible for the investment and management of each of the Funds' assets, including analysing and selecting the investments in which the Funds may invest.

The Management Company will also be responsible for monitoring the ongoing performance and suitability of the Investments for the ICAV in accordance with the Funds' investment program and to ensure that each Fund adheres to the investment restrictions and guidelines set out in the Supplements.

The Management Company may, in accordance with the requirements of the Central Bank delegate in whole or in part any of its duties or obligations (including discretionary investment management) to investment managers or investment advisers upon such terms as to authority, liability and indemnity as shall be determined by the Management Company. Such investment managers or investment advisers will not be paid directly by the ICAV. Disclosure of the appointment of any investment managers or investment advisers for a Fund will be disclosed in the relevant Supplement. The Management Company shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. The appointment of discretionary investment managers/advisers must be cleared in advance by the Central Bank.

Unless otherwise set out in the Supplement for the relevant Fund, the management company will act as Distributor of the ICAV and each Fund pursuant to the terms of the management agreement. Under the terms of the management agreement, the management company shall have the authority to appoint delegate distributors to distribute the Shares of one or more Funds.

The secretary of the Management Company is Tudor Trust Limited and the directors of the Management Company are as follows:

Conor Molloy, (Irish Resident), Independent and Non-Executive Chair

Conor Molloy has more than 25 years' of regulated Financial Services Board and Executive experience in the areas of Risk Management, Regulatory Compliance, Audit, Governance and Leadership across Europe including Ireland, United Kingdom, Malta, Lithuania, France, Germany, Netherlands, Spain, Italy

and other European markets, as well as the United States. His expertise includes Board Governance, Regulatory, Financial Crime, Risk Management, Board Strategy and Financial Reporting.

Mr. Molloy's industry experience includes Banking, Fintech, Digital Assets, Insurance, Reinsurance, Asset Management and Private Equity.

Over the past 14 years, Mr. Molloy has served as a regulated Financial Services Board Member, Financial Services Non-Executive Director, Board Chair, Board Audit Committee Chair, Board Remuneration, Board Nominations and Board Risk Committee. Conor has helped lead a Global FS Consultancy's European Financial Services and Government Regulatory advisory practice. His engagements included European, ECB, CBI, ESMA & ESA regulatory examinations, On Site Bank Inspections (OSIs), and Bank RMP review remediation programs.

Mr. Molloy, authorised by the MFSA, is also authorized by the Central Bank and the Cayman Islands Monetary Authority (CIMA) and was regulated by the UK Financial Services regulator re: advisory services on Investment Banking, Corporate Finance, Fixed Income, Capital Markets, Securities & Equity Capital Markets and is a CF23 Approved Person for Controlled Function. Mr. Molloy is approved by the Central Bank as a Board Chair, Board Audit Committee Chair, Board Risk Committee (including Chair), Board Director and Board Nominations Committee Chair/Member (since 2010).

Mr. Molloy was also appointed to the Central Bank's Regulatory Decisions Unit (RDU) as an External Adviser / Decision Maker on Administrative Sanctions, Fitness and Probity, Regulatory Directives breaches (including MiFID, Market Abuse, Securities Financings), and License Revocations, and Refusals.

Mr. Molloy has extensive experience in UK, Ireland, European (Luxembourg, French, Italy etc.) and US Corporate Governance and Stewardship Codes & International standards for accounting and auditing work and is vastly experienced in in managing & leading Audit Committees, Board Governance Reviews, Management Fitness Assessments, Regulatory and Supervisory Examinations, Regulatory Compliance & Enforcement reviews for Banks, Private Equity, Investment Banking, Insurance, Reinsurance & Asset Management.

Mr. Molloy recently served as Director of Funds and Asset Management at the Institute of Bankers and serves as an Examiner on the UK Institute of Risk Management's Senior Executive Program.

Mr. Molloy is a Chartered Banker (& Fellow Member), Chartered Director (& Fellow IOD UK), Chartered Company Secretary (& Fellow Member CGI), FCCA (& Fellow ACCA), FCPA (& Fellow), Fellow Member of the UK Institute of Risk Management, ILA Luxembourg Certified Director, US Certified Company Director, Certified Investment Fund Director, BCOMM (Accounting & Finance), and is CAMS / ACAMS approved.

Kevin Bardon, (Irish Resident), Chief Executive Officer

See biography under section headed "Directors of the ICAV" above.

Lisa Backes, (German Resident), Non-Executive Director

Lisa Backes is a member of the board of Hauck & Aufhäuser Fund Services in Luxembourg. Ms. Backe is responsible for the firm's management company, AIFM and KVG functions as well as securities fund administration from Luxembourg.

Ms. Backes joins Hauck Aufhäuser Lampe from Adepa Asset Management, where she was part of the global management team and, as managing director, was responsible for business processes in

Luxembourg. Ms. Backes began her career in 1992 at LBBW Luxembourg and was there until 2011, most recently as head of the asset management unit. She is one of the founding members of YCAP Asset Management and was head of the company at the Luxembourg location from 2011 to 2017.

Christoph Kraiker, (German Resident), Non-Executive Director

Mr. Kraiker has extensive experience in supporting and advising private-label-fund initiators. He has been working in the private-label-fund business in Luxembourg for over 15 years, specialising in legal setup and client advisory. In 2009, Mr. Kraiker became a Member of the Management Board of Hauck & Aufhäuser Fund Services S.A. He is in charge of Client Relationship Management (DACH region, Luxembourg and International), Fund Management Real Assets and Audit.

Mr. Kraiker has worked as Member of the Management Board of LOYS Investment S.A. from 2016 up until 2019. In November 2013, Mr. Kraiker joined Hauck & Aufhäuser Fund Services S.A. as Head of Consulting with his main responsibilities in advisory and operative support of fund initiators. This includes product inquiries with the Luxembourgish regulator as well as advising customers concerning fund setup, fund migration and fund mergers.

From 2008 to 2013 the worked as Head of client advisory at Alceda Fund Management S.A. and was in charge of the customer support and client service departments.

The Management Agreement

The Management Agreement dated 20 March 2024 has been entered into between the ICAV and the Management Company pursuant to which the Management Company has been appointed as manager of the ICAV. Under the terms of the Management Agreement, the Management Company has been appointed to provide or procure the services of investment manager, administrator, registrar, transfer agent and distributor to the ICAV and to undertake certain corporate and regulatory duties.

The Management Agreement provides that the appointment of the Management Company will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated earlier upon certain breaches or the insolvency of either party.

The Management Agreement provides that in the absence of wilful default, wilful misconduct, recklessness, fraud, bad faith or negligence, the Management Company shall not be under any liability to the ICAV or any investor in the ICAV on account of anything done or suffered by the Management Company in accordance with or in pursuance of rendering the services under the Management Agreement or any request or advice of the ICAV.

The Management Agreement provides further that the ICAV shall indemnify the Management Company (and each of its directors, officers, employees, delegates, sub-delegates, servants and agents) out of the assets of the relevant Fund against all actions, proceedings, claims, costs, direct losses and expenses (including pre-agreed reasonable legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Management Company by reason of its performance of its duties under the terms of the Management Agreement (otherwise than due to wilful default, wilful misconduct, recklessness, fraud, bad faith or negligence in the performance or non-performance by the Management Company).

Professional Indemnity Insurance

To cover potential professional liability risks resulting from its activities as Management Company, the Management Company shall maintain appropriate professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered

Remuneration Policy of the Management Company

The Management Company has remuneration policies and practices in place consistent with the requirements of the Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Management Company will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable. The remuneration policy reflects the Management Company's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy sets out (i) a description of how remuneration and benefits are calculated, (ii) the identities of persons responsible for awarding the remuneration and benefits, and (iii) the composition of the remuneration committee, where such a committee exists. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Management Company, led by the independent non-executive chairman of the Management Company, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy will be available by means of a website www.hal-privatbank.com and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

THE INVESTMENT MANAGER/INVESTMENT ADVISER

The details of:

1. any Investment Manager appointed to provide discretionary asset management services in respect of the assets of a Fund; and/or
2. any Investment Adviser appointed to provide non-discretionary investment advice in respect of the assets of a Fund,

are disclosed in the relevant Supplement.

An Investment Manager may, with the consent of the Management Company, delegate certain investment management or advisory functions to one or more sub-investment Managers and/or Investment Advisers in accordance with the requirements of the Central Bank. Details of such entities, where appointed, if not disclosed in the relevant Supplement and not paid out of the assets of the Fund directly, will be provided to Shareholders on request and will be published in the periodic reports. References to an Investment Manager in this Prospectus shall be interpreted to mean the sub-investment Manager or Investment Adviser, as appropriate.

THE ADMINISTRATOR

The Management Company has appointed J.P. Morgan Administration Services (Ireland) Limited to act as the ICAV's Administrator pursuant to the Administration Agreement.

The Administrator was incorporated in Ireland as an Investment Business Firm on 9 August 1996 with registration number C20882 pursuant to the Companies Acts 2014 with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, D02 RK57, Ireland and is engaged in the business of administration of collective investment schemes.

The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements and acting as registrar and transfer agent.

The Administration Agreement dated 20 March 2024 between the ICAV, the Management Company and the Administrator provides that the appointment of the Administrator shall continue until terminated by either party on not less than 180 days' notice in writing although in certain circumstances the agreement may be terminated earlier upon certain breaches or the insolvency of either party. The Administrator shall not be liable for any losses, damages or expenses suffered by the ICAV or any Shareholder in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, except a loss, damage or expense resulting from the fraud, negligence or wilful misconduct of the Administrator in the performance of its obligations and duties under the Administration Agreement. The ICAV has agreed to indemnify and hold harmless the Administrator, out of the assets of the relevant Fund, from any losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) in connection with or arising out of performance of its obligations and duties under the Administration Agreement provided that the Administrator has not acted with fraud, negligence or wilful misconduct in connection with the liabilities in question.

THE DEPOSITARY

The ICAV has appointed J.P. Morgan SE - Dublin Branch to act as depositary in respect of the ICAV and each of its Funds pursuant to the terms of the Depositary Agreement.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each of its Funds in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with relevant legislation and the Instrument. The Depositary will carry out the instructions of the ICAV unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, 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 and the Depositary by the Instrument and the UCITS Regulations; and
2. otherwise in accordance with the provisions of the Instrument and the UCITS Regulations.

If the ICAV has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The Depositary Agreement dated 20 March 2024 between the ICAV, the Management Company and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or in certain circumstances the agreement may be terminated earlier upon certain breaches or the insolvency of either party. The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances, subject to exclusion in the case of negligent or intentional failure to perform its obligations or its improper performance of them.

Conflicts of Interest

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

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

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

1. implementing permanent measures to manage conflicts of interest including the
2. separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;

3. implementing, on a case-by-case basis:
 - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - (b) by refusing to manage activities which may involve potential conflicts of interest.

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

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

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

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

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule 1 an up-to-date list of which will be made available to Shareholders upon request.

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

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

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

LOCAL PAYING AGENTS AND DISTRIBUTORS

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

FEES AND EXPENSES

GENERAL FEES

Each Fund shall pay of its expenses and its allocable share of any expenses incurred by the ICAV. The ICAV will pay out of the assets of each Fund (together with VAT thereon where applicable):

1. all taxes which may be payable on the assets, income and expenses chargeable to the ICAV;
2. all remuneration, fees and expenses (including value added tax, if applicable) due to the Management Company, the Administrator, an Investment Manager, the Depositary, the Auditors, the external valuer, any independent valuer, any third party alternative investment fund manager of the ICAV, any distributor appointed to distribute Shares, any tax representative appointed for tax reporting purposes and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV;
3. all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements (if applicable) and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders;
4. fees and expenses in connection with the distribution of Shares;
5. all expenses incurred in registering the ICAV with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities and the cost of listing and maintaining a listing of Shares on any stock exchange;
6. any necessary translation fees;
7. any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV;
8. any and all expenses in relation the liquidation/ winding-up of the ICAV;
9. expenses incurred in distributing income to Shareholders;
10. fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of each Fund;
11. the fees and expenses of the Auditors, compliance facilitator, legal, money laundering reporting officer, tax and other professional advisers of the ICAV and of the Directors;
12. the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund and obtaining proxies in relation to such meetings) and meetings of Directors;
13. the costs of printing and distributing reports, accounts and any Prospectus;

14. the costs of publishing prices and other information which the ICAV is required by law to publish and any other administrative expenses;
15. any fees and expenses for consulting, research (including operational due diligence), research related travel, statistical and data services and analytical software, used in the investigations of potential investments or seeking to maximize returns on existing investments in respect of the Funds;
16. taxes and duties payable by the ICAV;
17. interest on and charges incurred in relation to borrowings;
18. fees and expenses in connection with the listing of Shares on any stock exchange;
19. the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and any other exchange, including the fees of any sponsoring broker;
20. any costs incurred in modifying the Instrument or the Prospectus;
21. insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;
22. liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
23. any costs incurred in forming a Fund or a Class (details of which will be set out in the Relevant Supplement);
24. any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument;
25. any fees payable to the Central Bank and any other costs associated with any reporting or other regulatory requirements;
26. any regulatory or other administrative fees, costs and expenses, including the fees, costs and expenses involved in complying with any regulatory, taxation or other requirements;
27. any costs incurred in relation to the verification of securities prices;
28. any administrative costs associated with compliance with local companies legislation and tax residency where required by the ICAV or any Fund;
29. all expenses incurred in connection with the operation, management and administration of the ICAV;
30. all expenses attributable to the Investments of the Funds;

31. all extraordinary or non-recurring expenses deemed appropriate by the Directors, including litigation expenses with respect to a Fund;
32. any other fees deemed appropriate by the Directors, such fees to be charged at normal commercial rates; and
33. other operating expenses.

Where the Management Company or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund, the rebated commission shall be paid to that Fund. Details of the arrangements including fees payable to the Management Company (or its delegates) relating to such arrangements will be set out in the relevant Supplement.

All fees and expenses will normally be charged to the Fund (or Class thereof, if appropriate) in respect of which they were incurred or, where the expense is not considered by the Directors to be attributable to any one Fund (or Class thereof) the expenses will normally be allocated, insofar as practicable to all Shares Classes pro rata to the Net Asset Value of the relevant Funds. Expenses of a Fund which are directly attributable to a specific Class of Shares may be charged to the Shareholders of such Classes or the assets attributable thereto (including the income available for distribution).

SERVICE PROVIDER FEES

Each of the Service Providers shall be entitled to receive an annual fee as well as reimbursement on demand for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Such fees shall accrue daily and shall be payable monthly in arrears. The relevant Supplement will set out whether such fees and expenses will be paid directly out of the assets of the relevant Fund and, if so, set out the maximum rates of the fees. Alternatively, a total expense ratio may be paid out of the assets of the relevant Fund out of which the general expenses, Directors' fees and other Service Provider fees and expenses, including the Management Company's fee, will be discharged by the relevant Fund (a "**Total Expense Ratio**" or "**TER**"). Where such a Total Expense Ratio arrangement is in place, however, the Investment Manager will not be responsible for the payment of extraordinary expenses, being those unforeseen expenses arising other than in the ordinary course of business and which fall outside the general expenses above, and such extraordinary expenses will be paid out of the assets of the relevant Fund(s).

DIRECTORS' FEES

Under the Instrument, the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors provided always that the aggregate amount of the remuneration payable in any one year shall not exceed an amount as the Directors may from time to time determine and disclosure to Shareholders. Directors' remuneration in any one year shall not exceed €20,000 per Director in respect of any Fund (or such other higher limit as the Directors may from time to time determine and which shall be notified to Shareholders) or such other amount, which may be paid by the Fund, as specified in the relevant Supplement. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

ESTABLISHMENT AND OPERATING EXPENSES

The establishment expenses for the ICAV and HAL Euro 0-1 Active Core, the initial Fund of the ICAV, are not expected to exceed €100,000. The establishment expenses for any subsequent Funds will be set

out in the relevant Supplement. Establishment expenses may be amortised over an initial 5 years, unless otherwise provided for in the relevant Supplement.

LIQUIDATION COSTS

In the event that the ICAV is placed into liquidation, all costs and expenses of such liquidation shall be paid out of the assets of the Funds to discharge the liquidation costs on behalf of the ICAV.

OTHER FEES

Other fees and expenses payable in respect of each Fund and/or Class are contained in the relevant Supplement.

SUBSCRIPTIONS

The Directors are given authority to effect the issue of Shares of any Class and to create new Classes on such terms as they may from time to time determine and in accordance with the requirements of the Central Bank. Shares may be issued as at any Dealing Day. Dealing is carried out at forward pricing basis (i.e., the Net Asset Value next computed after receipt of subscription requests such that the Dealing Deadline is before or at the Valuation Point).

In calculating the Subscription Price per Share for a Fund the Directors may, on any Dealing Day where there are net subscriptions, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

Details in respect of the minimum subscription amount for each Fund and/or Class are set out in the relevant Supplement for each Fund.

Details in respect of applications and subscriptions for shares in the Funds are also set out in the relevant Supplement for each Fund.

Any amendment to the details set out in the Application Form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of such notification which can be made via e-mail. Once submitted, applications shall, subject to applicable law and regulation, be irrevocable by, and binding on, the applicant.

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

On the receipt of subscription monies for Application Forms that have been accepted by the ICAV, the Administrator will pay the equivalent of the net Subscription Price of the Shares into the assets of the ICAV within three business days. The ICAV may issue fractional shares (rounded to three decimal places). If Shares are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal Duties and Charges incurred in connection with any permitted exchange of Investments for Shares. All Shares will be issued in registered but uncertificated form. No share certificate will be issued.

Unless otherwise set out in a Supplement, a contract note, which will constitute a confirmation of a subscription will be sent to each successful applicant within one Business Day of the relevant Dealing Day. The register will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the ICAV and the Administrator. The uncertificated form enables the ICAV to deal with requests for redemption without undue delay and thus investors are recommended to hold their Shares in uncertificated form. The number of Shares issued will be rounded to the nearest two decimal places and any surplus money will be credited to the ICAV.

Subscriptions for Shares must be made in the currency of the relevant Class or such other currency as the Directors may determine. Subscription monies will become the property of the ICAV upon receipt and accordingly, investors will be treated as a general creditor of the ICAV during the period between the receipt of the Subscription monies and the Dealing Day of which the Shares are issued.

The Administrator reserves the right to process in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. The Directors reserve the right to reject an application in whole or in part for Shares for any reason. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within four Business Days of the date of such rejection. Shareholders 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, Shareholders should take into account the considerations set out in the section entitled "Taxation".

For initial subscriptions, the original Application Form must be completed and sent promptly with all relevant documentation, including anti-money laundering documentation, to the Administrator. Completed Application Forms may also be sent by PDF attached to an e-mail with the originally signed documentation, together with any supporting documentation, to follow by post immediately thereafter. For subsequent subscriptions the Application Form may be sent by facsimile or by PDF attached to an e-mail to the Administrator. The address and other contact information for the Administrator are set out in the Application Form.

The Administrator on behalf of the ICAV operates a separate investor Collection Account for each of the Funds, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Accordingly, monies in the Collection Account will become the property of the relevant Fund upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Fund investors will be treated as an unsecured creditor of the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are moved to the Fund operating account. Investors' attention is drawn to the risk factor under the heading "Collection Account Risk". Furthermore, the operation of the Collection Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Management Company and the Depositary will ensure that in the event that such monies cannot be applied to the individual Funds they will be returned to the payer within 5 working days.

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

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

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

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. The ICAV (and the Administrator acting on behalf of the ICAV) reserves the right to request such additional information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV (and the Administrator acting on behalf of the ICAV) may refuse to accept the application and all subscription monies or may delay the payment of redemption proceeds. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all Directors.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value", will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

Issue of Shares

Newly established Classes and Shares in any newly established Fund will be available for subscription during an Initial Offer Period, and as determined by the Directors. The Initial Offer Period may be extended or shortened by the Directors and/or the Management Company, in accordance with the requirements of the Central Bank. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the Initial Offer Period, and otherwise, on an annual basis where required by the Central Bank.

Shares will have no par value and will first be issued at the Initial Offer Price in relation to the Initial Offer Period for each Fund or Class as specified in the relevant Supplement. Following the close of the Initial Offer Period, the Shares in each Class shall be issued at the applicable Subscription Price per Share.

Data Protection Notice

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

Investors' data may be disclosed and/or transferred to third parties including financial advisers, regulatory bodies, tax authorities, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA including without limitation India, which may not have the same data protection laws as Ireland) for the purposes specified.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the ICAV and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the ICAV by making a request to the ICAV in writing.

The ICAV is a "data controller" within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

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

A copy of the data privacy statement of the ICAV is available upon request from the Administrator.

RISK FACTORS

General

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment should only be made by those persons who are able to sustain a loss on their investment.

There can be no guarantee that the investment objective of any Fund will actually be achieved.

Limited Liability of Funds

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. As a result, third parties may not look to the assets of the ICAV in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.

Credit Risks

Although the Funds may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which those Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may also bear the risk of settlement default.

Suspension of Valuation

The ability to subscribe for, redeem or convert Shares may be affected by a temporary suspension of the determination of Net Asset Value which may take place upon the occurrence of certain events.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for the Management Company and/or the relevant Investment Manager to liquidate positions and thereby expose a Fund to losses.

Foreign Exchange Risk

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

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived

relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by government or central banks or by currency controls or political developments.

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

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract’s maturity, possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that a forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Fund and are unrelated to the qualitative rating that may be assigned to any particular security. A description of forward currency contracts is set out in Appendix I.

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

Country Risk

Investments in securities of issuers of different nations and denominated in different currencies involve particular risks. Such risks include changes in relative currency exchange rates, political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers located in different countries offers potential benefits not available from investments solely in the securities of issuers located in a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Fund’s ability to invest in securities of certain issuers located in such countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Fund are uninvested meaning no return may be earned thereon. The inability of the Fund to make intended investment purchases as a result of settlement problems may cause the Fund to miss attractive investment opportunities. The inability of the Fund to dispose of an investment as a result of settlement problems could result in a loss to the Fund as a consequence of a subsequent decline in value of such investment or, if the Fund has entered into a contract to sell such investment, in a possible liability to the purchaser. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Fund. With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding and/or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or

other assets of the Fund, political or social instability or diplomatic developments that may affect investments in those countries.

Investing in Emerging Markets

Where a Fund invests in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets.

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of a Fund). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Fund may invest may not provide the same degree of 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 legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, corporate governance, investor protection, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Sector Risk

Because the Fund may, from time to time, focus on one or more sectors of the economy, at such times its performance will depend in large part on the performance of those sectors. A Fund that invests in particular sectors is particularly susceptible to the impact of market, economic, regulatory, and other factors affecting those sectors. As a result, at such times, the value of your investment may fluctuate more widely than it would in a fund that is invested across sectors.

High Portfolio Turnover Risk

Actively trading securities can increase transaction costs (thus lowering performance and taxable distributions).

Sovereign Risk

Government interference with international transactions in its currency or the debt obligations of itself or its nationals through various means, including, without limitation, regulation of the local exchange market, restrictions on foreign investment by residents, limits on flows of investment funds from abroad and debt moratoria, may expose the Fund, to unanticipated losses.

There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived

risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

Systemic Risk

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect intermediaries with which the Fund interacts.

Liquidity and Settlement Risks

The Funds will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Funds will invest may be less liquid, less developed and more volatile than the world’s leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Any proposed investment in markets where custodial and/or settlement systems are not fully developed will be disclosed in the relevant Supplement. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets.

Political Risks

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

Depositary Risks

All banks, custodians, depositaries, brokers and dealers with which a Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Fund. Although the Investment Manager as applicable intends to confine each Fund’s investments transactions to transferable securities listed on Recognised Markets, or other investments permitted by the investment restrictions set out in the section entitled “Investment Restrictions” above, the relevant Investment Manager, will generally have sole discretion to select the financial institutions through which their investment transactions are executed for the underlying investments.

The Depositary and its delegates, if any, will have custody of a Fund’s securities, cash, distributions and rights accruing to the Funds’ securities accounts. If the Depositary or a delegate holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its delegates will eliminate custodial risk.

The Funds will be subject to credit risk with respect to the Depositary and the delegates, if any.

In addition, certain of a Fund’s assets may be held by entities other than the Depositary and its delegates. For example, a Fund may provide certain of its assets as collateral to counterparties or brokers in connection with derivatives contracts. If a Fund has over-collateralised derivative contracts, it is likely to be an unsecured creditor of any such counterparty or broker in the event of its insolvency.

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

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

Securities Selection Risk

Securities selected by the Management Company and/or the relevant Investment Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Share Currency Designation Risk

A Class may be designated in a currency other than the Base Currency of that Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Unless otherwise set out in the relevant Supplement, the Management Company and/or the relevant Investment Manager may try to mitigate this risk using forward currency contracts and within the conditions and limits imposed by the Central Bank. A description of forward currency contracts is set out in Appendix I. A Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class. While it is not the intention of the ICAV to have over or under hedged positions, this may arise due to circumstances outside the ICAV's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the ICAV are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, all gains/losses on and the costs of the relevant financial instruments at a portfolio level will be allocated on a pro rata basis to the classes. All gains/losses on and the costs of the relevant financial instruments relating to class specific hedging will accrue solely to the relevant Class. Transactions will be clearly attributable to a specific Share Class (therefore currency exposure of different currency Classes may not be combined or offset) and currency exposures of the assets of a Fund may not be allocated to

separate Share Classes. Where no hedging strategy is used to hedge currency risk a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates.

Stock Market Risk

A Fund's Net Asset Value will move up and down in reaction to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions. A Fund's investments in common stocks and other equity securities are subject to stock market risk, which is the risk that the value of equity securities may decline. Also, equity securities are subject to the risk that a particular issuer's securities may decline in value, even during periods when equity securities in general are rising. Additional stock market risks may be introduced when a particular equity security is traded on a foreign market. For more detail on the related risks involved in foreign markets, see "Foreign Exposure Risk" below.

Foreign Exposure Risk

Investing in foreign securities, including depository receipts, or securities of entities with significant foreign operations, involves additional risks which can affect a Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than an investor's home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The specific risks of investing in foreign securities include:

Currency Risk: The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the Base Currency, the value of the foreign security held by the Fund increases in domestic currency terms. Conversely, if the local currency weakens against the domestic currency, the value of the foreign security held by the Fund declines in domestic security terms. Unless set out in the relevant Supplement, the Management Company and/or the relevant Investment Manager does not intend to hedge the resulting currency exposures back into the Base Currency, although they may do so at their discretion.

Regulatory Risk: Foreign companies often are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements.

Market Timing Risk

Because the Fund may invest in foreign securities, it is particularly subject to the risk of market timing activities. The Fund generally prices foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund's determination of its Net Asset Value. These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its Shares. In such instances, the Fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the Net Asset Value of the Shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing. While the ICAV monitors trading in Shares, there is no guarantee that it can detect all market timing activities.

Limitations on Redemptions

There is no secondary market for Shares and no such market is expected to develop. An investment in a Fund should be considered only by persons financially able to maintain their investment and who can

afford a loss of all or a substantial part of such investment. Shareholders may only redeem Shares as described in this Prospectus. Redemption rights may be deferred or suspended under certain circumstances. Redemptions may also be satisfied, in whole or in part, by distributing securities in specie.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require the Fund to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Management Company and/or the relevant Investment Manager's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Concentration Risk

A Fund's investments may be concentrated in a particular country or region, in a select group of issuers, or both. When a Fund's investments are concentrated in a particular country or region, the Fund's performance may be closely tied to economic and political conditions within that country or region. A Fund that concentrates its investments in a select group of issuers can be more volatile than the market as a whole because changes in the financial condition of an issuer or changes in economic or political conditions that affect a particular type of security or issuer can affect the value of an issuer's securities. For these reasons, a concentrated Fund's performance may be more volatile than the performance of more diversified Funds.

Leverage and Financing Risk

A Fund may leverage its capital to the extent and as provided in its Supplement.

While leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified by the extent to which the Fund is leveraged.

The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to that Fund, which would be greater than if the Fund were not leveraged.

Borrowings

Under the Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. Such borrowings may increase the risks attached to an investment in Shares in a Fund.

Interest Rate Risk

Bond and bill prices rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. This may result in the amount realised on the sale of Shares being less than the original amount invested.

Efficient Portfolio Management Risk

The ICAV on behalf of a Fund may enter into trading arrangements in relation to the Investments for efficient portfolio management purposes with counterparties and agents that are related parties to the Depositary or the ICAV's other service providers. 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 the section entitled "*Conflicts of Interest*" herein for further details on how these conflicts are handled.

Securities Lending Arrangements

The Funds may make secured loans of portfolio securities in accordance with the Central Bank requirements set out under the heading "Use of Repurchase/Reverse Repurchase and Securities Lending Agreements" below and as disclosed in the relevant Supplement. The risks in lending portfolio securities, as with other extensions of credit, consist of the possible delay in the recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to broker-dealers that meet with the minimum credit rating requirements of the Management Company in accordance with the Central Bank's requirements set out under the heading "Use of Repurchase/Reverse Repurchase and Securities Lending Agreements" below.

The borrower pays to the lender an amount equal to any dividends or interest paid with respect to the securities lent. There is a risk that the collateral held by a Fund may decline in value and this risk will be borne by that Fund, which will be required to re-purchase the securities lent at the agreed repurchase price. In the case of loans collateralised by cash, the lender typically pays a fee to the borrower. Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the lender retains the right to call the loans at any time on reasonable notice, and it will do so in order that the securities may be voted by the lender if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. However, the relevant Fund bears the risk of delay in the return of the security, which may affect its ability to exercise its voting rights attaching to such security. A Fund may also call such loans in order to sell the securities involved. A Fund would also pay various fees in connection with such loans including shipping fees and reasonable depositary fees. The risks outlined under the heading "Derivative Securities Risks" are also relevant to a Fund which engages in securities lending.

The policy on sharing of return generated by securities lending arrangements and a description of the proportions of the revenue generated by securities lending arrangements that is returned to the collective investment undertaking, and the costs and fees assigned to the Management Company or third parties (e.g. the lender) is disclosed in the relevant Supplement for the relevant Fund (if applicable).

Collateral and Re-use Arrangements

The terms of hedging arrangements and other derivative transactions entered into by a Fund may provide that collateral given to, or received by, such Fund may be pledged, lent, re-hypothecated or otherwise reused by the collateral taker for its own purposes. If collateral received by a Fund is re-invested or otherwise re-used, that Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. Similarly, if the counterparty re-invests or otherwise re-uses collateral received from a Fund and suffers a loss as a result, it may not be in a position to return that collateral to the Fund should the relevant transaction complete, be unwound or otherwise terminate and that Fund is exposed to the risk of loss of the amount of collateral provided.

Euro, Eurozone and European Union Stability Risk

In light of ongoing concerns on the sovereign debt risk of certain EU Member States within the Eurozone, a Fund's investments in the Euro region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of a Eurozone Member State from the Eurozone, may have a negative impact on the value of a Fund.

On 31 January 2020, the U.K. formally left the European Union and entered into a transition period that lasted until 31 December 2020. On 24 December 2020, a formal withdrawal agreement was agreed between the European Union and the United Kingdom the terms of which dictate the extent and process by which the United Kingdom exits the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union (the "**Withdrawal Agreement**"). The Withdrawal Agreement took effect on 1 January 2021.

Notwithstanding the avoidance of a "no-deal Brexit" and the increased uncertainty that would likely have accompanied such a scenario, the United Kingdom's exit from the European Union will likely lead to exacerbated periods of volatility and economic uncertainty in both the United Kingdom and in wider European markets in the short to mid-term. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This uncertainty may have an adverse effect on the economy generally and on the ability of Funds to execute their respective strategies and to receive attractive returns.

Leaving the EU may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the ICAV or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and Fund performance.

Other unforeseen investment or operational risks may exist related to the possibility of one or more members exiting the Eurozone or EU, or the Eurozone or EU otherwise not remaining intact.

Other Risks

The ICAV will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge may be payable on a subscription by an investor any investment in a Fund should be regarded as a medium to long-term investment.

Third Party Service Providers

The ICAV does not have any employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon the performance of third-party service providers for their executive functions. In particular, the Management Company and/or the relevant Investment Manager, any sub-investment manager, any investment adviser, the Administrator and the Depositary will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the ICAV.

Possible Indemnification Obligations

The ICAV has agreed, or may agree, to indemnify the Directors, the Management Company, the relevant Investment Manager, any sub-investment manager, any investment adviser, the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various agreements entered

into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the ICAV.

Changes to Share Value

It should be appreciated that the value of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. Changes in exchange rates may cause the value of Shares to go up or down. Details of certain investment risks for an investor are set out above.

Legal and Tax Requirements

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The difference, at any one time, between the sale and repurchase price of the Shares means that any investment in the ICAV should be viewed in the medium to long term. Initial applications will be processed upon receipt by the Administrator of both the Application Form and cleared funds. Subsequent purchases will be processed upon receipt of trade instructions and cleared funds.

Specific risk warnings in relation to particular Funds are contained in the relevant Supplement.

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

Umbrella Structure of the ICAV

Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Collection Account Risk

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

As detailed under the heading "Subscriptions" above, the Administrator also operates the Collection Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Fund during the period

between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are transferred to the Fund operating account.

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

Shareholders in solvent Funds should not be impacted by the insolvency of a sister Fund as the ICAV is established with segregated liability. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, that the segregated nature of the Funds will necessarily be upheld. Shareholders attention is drawn to the risk factor under the heading "Umbrella Structure of the ICAV".

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, that Fund will be exposed to the risk associated with such investments, such failure or default of the issuer of the relevant security.

Electronic Delivery of Information

Information relating to a Shareholder's investment in the Fund may be delivered electronically. There are risks associated with such electronic delivery including, but not limited to, that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

Error Trades

Unintended errors in the communication or administration of trading instructions may, from time to time, arise. Except in the case of negligence, fraud or wilful default of the Management Company and/or the relevant Investment Manager as the case may be, losses (if any) arising from such errors will be for the account of the Fund on the basis that profits from such errors (if any) will also be for the account of the Fund.

Economic and Market Events

Events in the financial markets have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. In addition, relatively high market volatility and reduced liquidity in credit and fixed-income markets may adversely affect issuers worldwide. The conclusion of the US Federal Reserve's quantitative easing stimulus program and/or increases in the level of short-term interest rates could cause fixed-income markets to experience continuing high volatility, which could negatively impact the fund's performance. Banks and financial services companies could suffer losses if interest rates were to rise or economic conditions deteriorate.

Availability of Investment Strategies

The success of a Fund's investment activities depends on the Management Company and/or the relevant Investment Manager's ability to identify overvalued and undervalued investment opportunities and to

exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund will involve a high degree of uncertainty. No assurance can be given that the Management Company and/or the relevant Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which a Fund seeks to invest, as well as other market factors, will reduce the scope for a Fund's investment strategies.

Business Risk

There can be no assurance that a Fund will achieve its investment objective. The investment results of a Fund are reliant upon the success of the Management Company and/or the relevant Investment Manager.

Funds compete with other funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to a Fund or they may also have a lower cost of capital and access to funding sources that are not available to a Fund, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Management Company and/or the relevant Investment Manager to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the Management Company and/or the relevant Investment Manager to thereby temporarily or permanently reducing the potential returns of a Fund.

Large Company Risk

Large-capitalisation stocks as a group could fall out of favour with the market, causing the fund to underperform investments that focus on small- or mid-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies. For the purposes of the fund's investment policies, the market capitalization of a company is based on its market capitalization at the time the fund purchases the company's securities. Market capitalizations of companies change over time.

Counterparty Insolvency

The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, a Fund will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the Net Asset Value of a Fund being less than if a Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of a Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the United States Securities Investor Protection Act or the United States Bankruptcy Code), there is a risk that the recovery of a Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, a Fund may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on a Fund and its assets. Prospective investors should assume that the insolvency of any counterparty would result in a loss to a Fund, which could be material.

Counterparty Risk

The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. The ICAV on behalf of the Fund may enter into futures contracts which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the derivatives are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

During an insolvency procedure (which may last many years) the use by a Fund of certain of its assets held by a counterparty may be restricted and accordingly (a) the ability of the Management Company and/or the relevant Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, a Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly a Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

Over-the-Counter ("OTC") Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. The leaders of the G20 have agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

The Fund may enter into OTC derivative contracts for efficient portfolio management, investment and hedging purposes. EMIR establishes certain requirements for OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing.

The implications of EMIR for a Fund include, without limitation, the following:

- clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result

in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Fund pursuing its hedging strategy; and
- reporting obligations: each of the Fund's OTC derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Fund of utilising OTC derivatives.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations Regulation 834/2019 ("EMIR REFIT") introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, the investments described herein made by a Fund may be affected by EMIR REFIT or any change thereto or review thereof.

Highly Volatile Markets

The prices of derivative instruments, including options prices, are highly volatile. Price movements of contracts for difference and other derivative contracts in which a Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Hedging, Derivatives, and other Strategic Transactions Risk

Hedging, derivatives, and other strategic transactions may increase the volatility of a Fund and, if the transaction is not successful, could result in a significant loss to a Fund. The use of derivative instruments could produce disproportionate gains or losses, more than the principal amount invested. Investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, derivative instruments could become harder to value or sell at a fair price.

Derivative Securities Risk

In relation to investment in financial derivative instruments, the use of these instruments involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the financial derivative instruments and movements in interest or currency rates; (ii) imperfect correlation between the financial derivative instruments and the securities or market sectors to which they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell; (v) market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to the Fund; (vi) potential conflicts of interest (vii) counterparty risk, where the counterparty with which the Fund trades becomes insolvent, bankrupt or defaults; (viii) settlement risk, where a counterparty defaults in settling a trade; and (ix) legal risk, where the enforceability of a financial derivative instrument contract may be an issue.

Financing Arrangements; Availability of Credit

Leverage may be an integral part of a Fund's strategies and may include the use of securities margin, futures margin, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of FDI transactions. There can be no assurance that a Fund will be able to maintain adequate financing arrangements under all market circumstances.

Where a Fund makes use of leverage to initiate long or short positions and the positions decline in value, it will usually be subject to a "margin call", pursuant to which it must either deposit additional funds with the lender or be subject to sanctions such as the mandatory liquidation of securities over which the lender has been granted security or a mandatory termination of all outstanding contracts with the lender and a claim for compensation for any losses incurred by the lender. In some cases, a margin call may be made even if the relevant positions have not declined in value. The Fund would normally satisfy such margin calls in cash or acceptable collateral from its assets and, to the extent that such collateral was insufficient, would liquidate certain assets to raise cash in order to satisfy the relevant margin call. In the event of a large margin call, the Management Company and/or the relevant Investment Manager might not be able to liquidate assets quickly enough to pay off the margin liability. In such a case, the relevant lender may have the right, in its sole discretion, to liquidate certain assets of a Fund in order to enable a Fund to satisfy its obligations to that lender and/or to close out transactions.

As a general matter, the banks and dealers that may provide financing to a Fund can apply essentially discretionary margin, "haircuts", financing and security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Whilst the Management Company and/or the relevant Investment Manager may seek to limit the rights of lenders to apply such retrospective changes, any such limitation will be subject to the agreement of the relevant lender, which may not be forthcoming. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of the Management Company and/or the relevant Investment Manager to fulfil the investment objective. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel a Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of a Fund's equity.

Management Company/Investment Management

The ability of a Fund to achieve its investment objective is significantly dependent upon the expertise of the Management Company and/or the relevant Investment Manager, their partners, members and employees and the Management Company's and/or the relevant Investment Manager's and their affiliates' ability to attract and retain suitable staff. The impact of the departure for any reason of a key individual (or individuals) on the ability of the Management Company and/or the relevant Investment Manager to achieve the investment objective of a Fund cannot be determined and may depend on, amongst other things, the ability of the Management Company and/or the relevant Investment Manager to recruit other individuals of similar experience and credibility. In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individual(s), including the ability and scope to pay bonuses, which may be imposed in the jurisdictions in which the Management Company and/or the relevant Investment Manager operates, may adversely affect their ability to attract and/or retain any such key individual(s). In the event of the death, incapacity, departure,

insolvency or withdrawal of any such key individual(s), the performance of a Fund may be adversely affected.

Furthermore, some of the contractual arrangements in place with certain of a Fund's counterparties may provide the relevant counterparties with rights of termination, and with certain of its investors that may entitle them to redemption without penalty, if certain key employees and officers of the Management Company and/or the relevant Investment Manager cease to have responsibility for managing a Fund's investments or similar provisions. The assertion of such rights to terminate contracts could result in the relevant contractual positions being closed out on unsatisfactory terms and in a fewer number of potential counterparties in the future and/or may otherwise have a material adverse impact on the business and/or financial condition of the Fund. There can be no assurance that the Management Company and/or the relevant Investment Manager would be able to mitigate the effects of the loss of any such key individual(s).

The continued services of the Management Company and/or the relevant Investment Manager to a Fund are dependent on the continuation of the relevant agreement which can be terminated with notice.

Should the need arise, no assurance can be given that the ICAV would be able to find and recruit a replacement manager and/or investment manager (as applicable) of similar experience and competence or as to the length of time the search for a replacement will take. Any delay in identifying another manager and/or investment manager (as applicable) may materially and adversely affect the achievement of the relevant investment objective.

Other Clients of the Management Company and/or the relevant Investment Manager

The Management Company and/or the relevant Investment Manager may manage or advise other funds and/or accounts and each will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Management Company and/or the relevant Investment Manager may vary the investment strategies employed on behalf of a Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Management Company and/or the relevant Investment Manager on behalf of a Fund will be similar to that of other funds and/or accounts concurrently managed by the Management Company and/or the relevant Investment Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Management Company and/or the relevant Investment Manager in the future provide such services may compete with a Fund for the same or similar positions in the markets.

Investment Manager Conviction

A Fund's portfolio reflects the conviction of the Management Company and/or the relevant Investment Manager. At times of high conviction; the portfolio may well be more aggressively constructed than would otherwise be the case. This carries with it additional risks should the Management Company's and/or the relevant Investment Manager's conviction prove misplaced.

Data Protection

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate

personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further, there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or any of its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

No Independent Counsel

The Fund has retained legal counsel to advise them who may also act as legal counsel to the Management Company and/or the relevant Investment Manager. In connection with its representation of the ICAV and where appropriate, the Management Company and/or the relevant Investment Manager, counsel will not represent Shareholders in their capacity as investors in the ICAV. No independent counsel has been retained by the ICAV to represent Shareholders in that capacity.

Profit Sharing

In addition to receiving a Management Fee and/or an Investment Management Fee (as applicable), the Management Company and/or the relevant Investment Manager may also receive a Performance Fee.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result incentive fees may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Management Company and/or the relevant Investment Manager to make investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of such Fund.

Realisation of Profits and Valuation of Investments

Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the Net Asset Value. Accordingly, any Shareholder who redeems Shares during a period when the value of any asset has been impaired will not receive any amount in respect of any subsequent increase of the Net Asset Value as a consequence of any revaluation of an asset the value of which was impaired at the time the Shareholder redeemed the relevant Shares. Neither the Fund nor the Management Company and/or the relevant Investment Manager shall be required to inform a Shareholder proposing to redeem Shares of any circumstances which may lead to a revaluation of an asset, and neither shall be liable to any Shareholder in respect of any loss of opportunity to participate in gains attributable to any revalued assets, howsoever arising.

Short Selling

Short selling involves synthetically trading on margin and accordingly can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the synthetic short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a synthetic short position will be available for purchase.

Taking synthetic short positions on certain securities has been restricted in certain jurisdictions. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and, in some cases, impossible for numerous market participants

either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Management Company and/or the relevant Investment Manager may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Management Company and/or the relevant Investment Manager to fulfil the investment objective of a Fund may be constrained.

Short Selling Regulation

The EU regulation on short selling and certain aspects of credit default swaps (“**SSR**”) applies to short sales of/short positions relating to (1) the issued share capital of companies whose shares are admitted to trading on a regulated market or multilateral-trading facility (“**MTF**”) in the EEA (unless the principal trading venue for the relevant shares is located in a country outside the EEA) (“**EEA listed shares**”); and (2) debt instruments issued by an EEA sovereign issuer (“**EEA sovereign debt**”). The SSR currently applies in respect of EU Member States and will apply to the additional EEA jurisdictions once further implementation steps have been taken.

The SSR provides for the disclosure of net short positions in EEA listed shares and EEA sovereign debt. It applies to all natural or legal persons, irrespective of regulatory status, located inside and outside the EEA. The SSR also contains prohibitions on uncovered or naked short sales of EEA listed shares and EEA sovereign debt in certain circumstances, as well as a prohibition on uncovered credit default swaps referencing EEA sovereign debt (“**naked CDS**”). The SSR provides for the possibility of an EEA member state’s national regulator temporarily suspending the prohibition where it believes that its sovereign debt market is not functioning properly and that the prohibition may have a negative impact on the sovereign CDS debt market. When the prohibition is suspended in this way, naked CDS positions must be included in the net short position calculation for EEA sovereign debt and will be disclosable as part of the more general disclosure relating to short positions in EEA sovereign debt.

National regulators, and in certain circumstances the European Securities and Markets Authority, are able to take additional emergency measures in some situations.

The SSR may prevent the Management Company and/or the relevant Investment Manager from fully expressing their negative views in relation to EEA listed shares and reduces the flexibility of the Management Company and/or the relevant Investment Manager to use credit default swaps referencing

EEA sovereign debt for risk management or investment purposes. Accordingly, the ability of the Management Company and/or the relevant Investment Manager to implement the investment approach and to fulfil the investment objective may be constrained.

US Tax-Exempt Investors

Certain investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in a Fund, or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which a Fund may utilise from time to time. Each type of US TaxExempt Investor may be subject to different laws, rules and regulations and should consult with their own advisers as to the advisability and tax consequences of an investment in a Fund. Investment in a Fund by US Tax-Exempt Investors requires special consideration. Trustees or administrators of such investors are urged carefully to review the matters discussed in this Prospectus and the relevant application form.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the ICAV, the Management Company, the

relevant Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Management Company, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Infectious Disease Risk

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on national and world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries have been susceptible to epidemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, have had and may in the future have a negative impact on the economy and business activity in any country in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund’s assets. Health pandemics or outbreaks could result in a general economic decline in a given country or region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund’s assets, or a Fund’s ability to source new investments or to realize its investments.

Pandemics, such as COVID-19, could adversely affect interest rates, inflation, deflation and other factors relating to the Fund’s investments or the Management Company’s or Investment Manager’s operations and the operations of their delegates and service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that a Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to a Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it is not, a Fund and its assets may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact the assets performance of a Fund.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure of the Management Company’s or relevant Investment Manager’s offices or other businesses,

including office buildings, retail stores and other commercial venues and could also result in disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's Net Asset Value and/or a Fund's assets.

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

DIVIDEND 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 of the relevant Fund less accrued expenses of the ICAV. The Directors are also 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 capital of the relevant Fund. Where a Fund intends to pay dividends out of capital this will be set out in the relevant Supplement for that Fund.

As distributions may be made 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 your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

The dividend arrangements relating to each Fund (or Class thereof) will be decided by the Directors at the time of the creation of the relevant Fund (or Class thereof) and the details thereof shall be set out where applicable in the relevant Supplement. It is not the current intention of the ICAV to pay dividends for accumulating Classes. Prior to a Fund changing its dividend policy from accumulating to distributing or vice versa, the Fund will notify Shareholders in advance and all further details will be provided in an updated Supplement where relevant.

Where dividends are paid, they shall be paid out of the net income and/or realised gains net of realised and unrealised losses and/or out of capital in respect of investments of the Fund which is attributable to the relevant Class and shall be paid by way of electronic transfer to the bank account detailed in the Shareholder’s Application Form or as subsequently notified to the Administrator in an agreed format. The ICAV does not operate a facility for the automatic reinvestment of dividend monies and a Shareholder of a Fund wishing to reinvest any dividend received must do so by way of an additional subscription at the Shareholder’s initiative.

Dividends payable in respect of any particular Class shall be paid in the Class Currency. Where the Class Currency differs from the Base Currency, dividends shall be converted into the Class Currency and any costs associated with such conversion shall be charged to the relevant Class.

The Instrument empowers the Directors to declare semi-annual and/or annual dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV.

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes (as further described in the section entitled “Share Dealings”) may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement to the Prospectus.

EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may employ investment techniques and FDI for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and described below. Please see Appendix I for more information. A Fund will only utilise those FDIs as set out in the relevant Supplement and as listed in the RMP that have been cleared by the Central Bank. Each Fund's leverage through the use of derivative instruments, i.e. the global exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the specific aims:

1. the reduction of risk;
2. the reduction of cost; or
3. the generation of additional capital or income for the UCITS with an appropriate level of risk, taking into account the risk profile of the UCITS as described in this Prospectus and the general provisions of the UCITS directives.
4. their risks are adequately captured by the Risk Management Process of the UCITS, and
5. they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund, but only direct and indirect operational costs/fees charged by third parties unrelated to the Management Company or the Investment Manager or any sub-investment manager will be deducted from any such revenues. Any such direct and indirect operational costs/fees charged by third parties do not include hidden revenue for the Management Company, the Investment Manager or any sub-investment manager as applicable or parties related to such persons, although fees may be payable to counterparties and/or the Investment Manager and/or any sub-investment manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Management Company, the Investment Manager, any sub-investment manager or the Depositary. The Management Company or the Investment Manager shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect costs, are returned to the Fund.

The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques relating to any Fund is to adhere to the Central Bank requirements set out under the heading "Use of Repurchase/Reverse Repurchase and Securities Lending Agreements".

BORROWING POLICY

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

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

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under Regulation 103(1) of the Regulations provided that the offsetting deposit (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

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

DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

The Net Asset Value attributable to the Classes shall be calculated by the Administrator to the nearest three decimal places in the Base Currency as of the relevant Valuation Point in accordance with the valuation provisions set out in the Instrument and summarised below.

The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund), and dividing the resultant figure by the number of Shares in issue.

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 repurchase orders) and by allocating relevant class expenses 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 any Class issued in each Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or to be deemed to be in issue as of the relevant Dealing Day.

The Net Asset Value per Share (including up-to-date dealing prices) will be published on www.hal-privatbank.com and on such other publication as the Directors may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders, on each Dealing Day. The Net Asset Value per Share will also be available from the offices of the Administrator.

The Management Company and/or the relevant Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class. While holding a hedged Share Class will protect investors in such Share Class from a decline in the value of a currency other than the Base Currency of the Fund, investors in such Share Class will not benefit when that other currency appreciates against the relevant Base Currency. The Management Company and/or the relevant Investment Manager shall limit hedging to the extent of the particular Share Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes.

Valuation of Assets

1. In determining the value of the assets of each Fund, each Investment which is quoted, listed or traded under the rules a Recognised Market, for which market quotations are readily available, shall be valued at the last traded price on the relevant Recognised Market at the Valuation Point or such other price in accordance with the Central Bank requirements as set out in the relevant Supplement on the relevant Recognised Market at the Valuation Point, provided that the value of the Investment listed, traded or dealt in on a Recognised Market but acquired or traded at a

premium or at a discount outside or off the relevant Recognised Market 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.

2. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which constitutes the main market for the investment or the one which the Management Company determines provides the fairest criteria in a value for the security. If prices for an investment listed, traded or dealt in on the relevant Recognised 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 Recognised 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 the Management Company, or a competent professional person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary which may be the Investment Manager, or any other means provided the valuation is approved by the Depositary. None of the Directors, the Management Company, the Investment Manager or the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.
3. Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations.
4. 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.
5. Cash deposits and similar investments shall be valued at their face value together with accrued interest.
6. Exchange-traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a Recognised Market where the price is unrepresentative / not available in accordance with paragraph 2 above.
7. Notwithstanding the provisions of paragraphs 1 to 5 above:
 - (a) The Management Company or its delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
 - (b) The Management Company or its delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the

amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements. Where it is not the intention or objective of The Management Company to apply amortised cost valuation to the portfolio of the ICAV as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

8. Notwithstanding the generality of the foregoing, the Management Company may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability, dealing costs, and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.
9. Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Management Company or its delegate shall determine to be appropriate.
10. If the Management Company deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale for methodologies used should be clearly documented.

Temporary Suspension of Net Asset Value

The Directors, in consultation with the Management Company, may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

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

5. any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
6. the whole or any part of any period when, as a result of adverse market conditions, the payment
7. of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
8. the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or
9. the whole or any part of any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
10. the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Directors will exercise this discretion only in circumstances in which the Directors believe that it is not possible to value or trade a material proportion of the securities held in the portfolio in respect of which such decision is being made.

Notice of any such suspension shall be published by the ICAV on the relevant Investment Manager's website as disclosed in the relevant supplement and shall be notified without delay to the Central Bank and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made available at the office of the Administrator.

REDEMPTION AND TRANSFERS OF SHARES

Redemption of Shares

Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the relevant Valuation Point (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section entitled "Fees and Expenses") in accordance with the redemption procedures specified below and in the relevant Supplement. In calculating the redemption price per Share for a Fund, the Directors may on any Dealing Day where there are net redemptions adjust the redemption price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

The Shares in a Fund may be redeemed on each Dealing Day (except where dealings have been suspended in the circumstances described under "Determination and Publication and Temporary Suspension of Net Asset Value") at the Net Asset Value per Share calculated at the Valuation Point.

Details in respect of redemptions of shares in the Funds are set out in the relevant Supplement for each Fund.

The Administrator shall forward the redemption proceeds (if any) to the relevant Shareholders within the period of time from the deadline for receipt of redemption requests set out in the relevant Supplement.

If outstanding redemption requests from all holders of Shares in any Fund on any Dealing Day total in aggregate more than 10% of all the Shares of that Fund in issue on such Dealing Day, the Management Company shall be entitled at its discretion to refuse to redeem such excess number of Shares in issue on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Management Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced on a pro rata basis and the Shares to which each request relates which are not redeemed shall be carried forward for redemption on each subsequent Dealing Day on a pro rata basis until all the Shares to which the original request related have been redeemed.

A Fund may redeem all of the Shares of any Class in issue if the Shareholders in that Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class, or if the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class or if the Net Asset Value of the Class falls below such amount as specified below. Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Shares to be redeemed.

Redemption requests should be made on the Redemption Form (which is available from the Administrator) which should be sent by facsimile or by PDF attached to an e-mail to the Administrator. The address and other contact information for the Administrator are set out in the Redemption Form.

The Administrator will not remit any redemption proceeds to an investor if that investor has not submitted a redemption request, by facsimile or by PDF attached to an e-mail, containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations.

Nor will the Administrator remit any payment to a third-party bank account. In such circumstances, the Administrator will process the redemption request received by the Shareholder, however the redemption proceeds shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money laundering procedures have been

complied with, following which redemption proceeds will be released. Unless otherwise set out in relevant Supplement, a contract note, which will constitute a confirmation of a redemption will be sent to the relevant Shareholder within one Business Day of the relevant Valuation Day. The redeeming investor should contact the Administrator in the event that this confirmation is not received within two Business Days of the relevant Valuation Day.

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

Redemption proceeds will be paid only after receipt of the Application Form (by PDF attached to an e-mail with the original to follow by post) and upon receipt of all relevant documentation required by the Administrator including any documents in connection with anti-money laundering procedures and that the anti-money laundering procedures have been completed. If a Redemption Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day. In exceptional circumstances, the Directors may, at their sole discretion, accept redemption requests after the relevant cut-off point, provided in all cases it is before the relevant Valuation Point. Subject to the foregoing, and to the receipt of the Application Form and all anti-money laundering documentation and the anti-money laundering procedures have been completed, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within the period of time from the deadline for receipt of redemption requests, as set out in the relevant Supplement. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the Redemption Form. Redemption proceeds will only be paid to an account in the name of the relevant Shareholder. Redemption proceeds will not be paid in any other currency other than the currency of denomination of the relevant Share Class.

The Administrator on behalf of the ICAV operates a separate investor Collection Account for each of the Funds, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Shareholders should note that any redemption proceeds being paid by a Fund and which are held for any time in the Collection Account shall remain an asset of the relevant Fund. On redemption, an investor is no longer a Shareholder and in the event of the insolvency of the ICAV or the relevant Fund will rank as an unsecured creditor of the relevant Fund during the period between receipt of the redemption request and the Dealing Day on which such Shares are redeemed. Redemption proceeds and dividend payments shall be held in the Collection Account where the Shareholder has failed to provide the Administrator or the ICAV with any documentation requested by them for anti-money laundering purposes, as described above. Investors' attention is drawn to the risk factor under the heading "Collection Account Risk". Furthermore, the operation of the Collection Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations.

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

requests, sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder and the cost of the sale of the relevant assets may be charged to that Shareholder.

The ICAV may redeem the Shares of any Shareholder whose holding in the ICAV falls below the minimum subscription amount for the relevant Class as set out in the relevant Supplement.

Holders of Shares in the ICAV are required to notify the ICAV immediately when, at any time following their initial subscription for Shares in the ICAV, they become US Persons or Irish Residents or cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of US Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the ICAV in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or its Shareholders.

Where the Directors become aware that a Shareholder in the ICAV (a) is a US Person or is holding Shares for the account of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or its Shareholders, or where the holding of Shares by a Shareholder causes the assets of the ICAV to be “plan assets” for the purposes of ERISA, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

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

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

Compulsory Redemption

The ICAV may also compulsorily redeem all (but not some) of the Shares in a Fund or Class in the following circumstances:

1. the Shareholders of that Fund or Class shall have passed a Special Resolution to approve the redemption of all the Shares of that Fund or class;
2. in the opinion of the Directors, the holding of such shares may result in regulatory, preliminary legal, pecuniary, taxation or material administrative disadvantage to the ICAV or the Shareholder; or
3. if the Depositary shall have exercised its right to retire and no new depositary has been appointed by the ICAV in accordance with the provisions of the Instrument;
4. the Directors, or the Administrator acting on the ICAV's instructions, suspects Shares are held by any person who is not compliant with FATCA or may cause the ICAV or the relevant Fund to become non-compliant with FATCA;
5. the investor fails to comply with the terms and/or conditions of the issue and/or settlement of its Shares or any agreement with the ICAV to subscribe for further Shares;
6. the relevant Shareholder's ownership of Shares, as reasonably determined by the Directors, would preclude the relevant Fund from making any investment or any type of investments or render the making of any investment or any type of investments more difficult or burdensome for the relevant Fund;
7. the investor holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class of Shares; or (ii) where a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares;
8. redemption of the Shares is required to meet any liability or charge to Taxation arising in respect of the Shares or the Shareholder or is required to account for such appropriate tax to the relevant tax authorities;
9. where the Directors believe it is in the best interests of the ICAV, Fund or Shareholders.

Transfers of Shares

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the original transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form and provided the necessary anti-money laundering documentation to the satisfaction of the Administrator. The Directors are not obliged to register the transfer of Shares in the ICAV. The ICAV shall give the transferee written notice of any refusal to register a transfer of Shares, provided that the ICAV is not required to give notice of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of applicable law.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material

administrative disadvantage to the ICAV or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity; (d) the proposed transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of the Prospectus; (e) where the ICAV is required to redeem or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; or (f) if the person to whom shares are to be transferred is prohibited from holding shares in the ICAV for any reason; or (g) where the Directors believe, in their discretion, that it is in the best interests of the ICAV or the Shareholders to do so. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" below.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the "**Original Class**") for Shares in another Class (the "**New Class**") (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

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

where:

S = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be exchanged;

RP = redemption price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1.

In any other case, it is the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Shares; and

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

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.

The Directors may impose an exchange charge of up to 3% of the redemption proceeds of the Shares being exchanged payable as the Directors, in their discretion determine.

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 Calculation of Net Asset Value above. 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.

TAXATION

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

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

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

Ireland

The ICAV

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

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

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

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

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

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;
2. any transaction in relation to, or in respect of, Shares which are held in a Recognised Clearing System;
3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners;

4. any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV, subject to certain conditions; or
5. an exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions.

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

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

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

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

Taxation of Shareholders

1. Non-Irish Residents

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

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

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

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

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

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

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

2. Taxable Irish Residents

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

(a) *Deductions by the ICAV*

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

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

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

(b) *Residual tax Liability*

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

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

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

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

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

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

Should an excess payment of appropriate tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Irish Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead, the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation

also provides in the case of a deemed disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

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

(c) *Reporting*

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

- (i) Exempt Irish Investors (provided a Relevant Declaration has been made);
- (ii) Non-Irish Resident Shareholders (provided a Relevant Declaration has been made); or
- (iii) Shareholders whose Shares are held in a Recognised Clearing System.

3. Exempt Irish Investors

(a) *Deductions by the ICAV*

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

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

(b) *Residual tax Liability*

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

Other Taxes

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence

the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a Chargeable Event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain, currently at the rate of 33%, in the year of assessment in which the Shares are disposed of on a self-assessment basis.

Stamp Duty

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

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company or other body corporate 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 TCA or a qualifying company within the meaning of Section 110 TCA) which is registered in Ireland.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT"), currently at the rate of 33%, and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Automatic Exchange of Information

Irish reporting financial institutions, such as the ICAV, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

Shareholders can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at: <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

FATCA

The ICAV is required to comply with the US reporting and withholding requirements "Foreign Account Tax Compliance Act" provisions ("FATCA"), and the Intergovernmental Agreement ("IGA") entered into by Ireland and the US in this context.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish “financial institutions” by US persons and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. The ICAV will be subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by US persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or US withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Irish Revenue Commissioners in respect of US account-holders and, in exchange, US financial institutions will be required to report to the IRS in respect of any Irish resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

Common Reporting Standard

The Common Reporting Standard (“CRS”) is a global OECD tax information exchange initiative aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions. Ireland has provided for the implementation of CRS through Sections 891C and 891G of the TCA and the enactment of the CRS Regulations.

Accordingly, the ICAV is required to collect and provide certain information to the Irish Revenue Commissioners about tax arrangements of Shareholders (and, in particular situations, in relation to relevant Controlling Persons of such Shareholders). ‘Controlling Persons’ for these purposes generally means the natural persons who exercise control over an entity. The ICAV, or a person appointed by the ICAV, will request and obtain the relevant information required under CRS from its Shareholders or beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Irish Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Irish Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

Irish Tax Definitions

Exempt Irish Investor

An Exempt Irish Investor means any of the following Irish Residents: (i) the Management Company or Investment Manager, for so long as the Management Company or Investment Manager is a qualifying management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme as referred to in Section 739B TCA; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 739B TCA; (vi) a unit trust of a type referred to in Section 739D(6)(e) TCA; (vii) a person who is exempt from income tax or corporation tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement

fund, an approved minimum retirement fund or a special savings incentive account; (x) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the Shares held are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA; (xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiv) the National Asset Management Agency; (xv) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) TCA; (xvi) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund; (xvii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the units held are assets of a Pan-European Pension Product ("PEPP"), or (xviii) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Relevant Declaration, as applicable.

Intermediary

An intermediary means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons.

Recognised Clearing System

A recognised clearing system includes BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd, VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Section 739B TCA, by the Irish Revenue Commissioners as a recognised clearing system.

Residence – Company

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

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

Residence – Individual

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

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

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

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term “ordinary residence” (as distinct from ‘residence’) denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2023 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2026.

TCA

Means the Taxes Consolidation Act 1997 of Ireland, as amended.

GENERAL

THE SHARE CAPITAL

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

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Instrument in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

VOTING RIGHTS

The Instrument provides that on a show of hands at a general meeting of the ICAV every Shareholder, Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder, Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

INSTRUMENT

The sole object of the ICAV is as set out in the Instrument. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the Regulations.

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

CONFLICTS OF INTEREST

The Management Company, the relevant Investment Manager, any sub-investment manager, any Investment Adviser, each of the Directors, the Administrator, the Depositary and/or their respective affiliates or any person connected with them may from time to time act as manager, investment manager, sub-investment manager, depositary, sub-custodian, registrar, broker, execution broker, director, administrator, investment adviser, dealer, service provider, distributor or sales agent (“**Connected Person**”) in relation to, or be otherwise involved in, other investment funds and other vehicles (which may invest, either directly or indirectly, in any Fund) which may have similar or different objectives to those of any Fund. It is, therefore, possible that any of the foregoing may, in the course of business, have potential conflicts of interest with any Fund. Each will, at all times, have regard in such event to its obligations to the Funds, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. Each will at all times have regard in such event to its obligations under the Instrument and/or any agreements to which it is party or by which it is bound in relation to the ICAV and, in particular, but without limitation to their obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly. Where deemed appropriate by the Directors and approved for such purpose by the Depositary, a valuation committee of the Management Company and/or the relevant Investment Manager may be established to value unlisted, illiquid or infrequently traded securities. In the regard, the Directors may accept the valuation of the valuation committee and investors should be aware that in these circumstances, a possible conflict of interest may arise, as the higher estimated value of the unlisted securities the higher the fees payable to the Management Company and/or the relevant Investment Manager.

There is no prohibition on dealing in assets of the Funds by a Connected Person provided that such transactions are carried out as if negotiated at arm’s length and in the best interests of the Shareholders.

All transactions between the ICAV and a Connected Person must be conducted at arm’s length and in the best interests of the Shareholders.

The ICAV will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

1. the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent; or
2. the transaction has been executed on best terms on an organised investment exchange under its rules; or
3. the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the requirement to be conducted at arm’s length and in the best interests of the Shareholders.

The Depositary or the Directors, in case of transactions involving the Depositary must document how it complied with 1, 2 or 3 above. Where transactions are conducted in accordance with paragraph 3, the Depositary or the ICAV in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed to the principles outlined here.

Subject to applicable law and the Central Bank’s requirements, employees or officers of, or their affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on the terms applicable to all Shareholders and in satisfaction of professional requirements.

As at the date of this Prospectus, the Management Company is part of the same group as Lampe Asset Management GmbH, an Investment Manager to the ICAV.

Soft Commissions

In selecting brokers to make purchases and sales for a Fund, the Management Company and/or the relevant Investment Manager will choose those brokers who provide best execution to that Fund. Best execution will be the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions. In determining what constitutes best execution, the Management Company and/or the relevant Investment Manager may take into consideration the overall economic result to the Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the Fund, the Management Company and/or the relevant Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Management Company and/or the relevant Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Management Company and/or the relevant Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV. The Management Company and/or the relevant Investment Manager will also have regard to the rules and guidance of the Management Company's and/or the Investment Manager's regulator.

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

Conflicts of interest may arise in the Depositary's performance of its duties in circumstances outlined above in the section entitled "The Depositary", sub-heading "Conflicts of Interest".

The Management Company and/or the relevant Investment Manager or any other member or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds, vehicles or accounts which invest in assets which may also be purchased or sold by the ICAV. None of Management Company and/or the relevant Investment Manager, any other member or any person connected with them 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 such opportunities at its discretion on an equitable basis between the ICAV and other clients.

Members of the Management Company and/or the relevant Investment Manager will allocate resources as they in their sole discretion consider appropriate in managing the Funds and any other funds in accordance with their respective investment objectives and approaches.

DIRECTORS' INTERESTS

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein in addition to complying with the requirements of the Central Bank. Unless the Directors determine otherwise, a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, without having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

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

- Kevin Bardon is a director of the ICAV and a director of the Management Company.
- David Schnautz is a director of the ICAV and an employee of the Investment Manager.
- Erwin Lochten is a director of the ICAV and an employee of the Investment Manager.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

By acquiring or continuing to hold Shares, each investor will be deemed to have acknowledged the existence of the actual or potential conflicts of interests described above and to have waived, to the fullest extent permitted by applicable law, any claim with respect to the existence of any such conflicts.

Details of additional conflicts of interest with the ICAV may be set out in the relevant Supplement.

MEETINGS

All general meetings of the ICAV or any Fund shall be held in Ireland. At least fourteen calendar days' notice (or such shorter time as may be agreed with the Shareholders from time to time) shall be given to Shareholders. The notice shall specify the place, the day and the hour of the meeting, and the general nature of the business of the meeting. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General – Voting Rights".

REPORTS AND ACCOUNTS

The ICAV shall cause to be prepared an annual report and audited annual accounts in relation to the ICAV or each Fund for the period ending on the Annual Accounting Date in each year or such other accounting period end date with respect to a Fund as may be specified in the Supplement relating to such Fund.

The first audited annual report in respect of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 31 December 2024 and the first set of unaudited half yearly financial statements of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 30 June 2025.

The audited annual reports in respect of the ICAV (or the Funds of the ICAV as applicable) will be made available to Shareholders within four months of the end of the relevant accounting period end and the

unaudited half yearly financial statements of the ICAV (or the Funds of the ICAV as applicable) will be made available to Shareholders within two months of the end of the relevant accounting period.

WINDING UP

The Instrument contains provisions to the following effect:

1. If the ICAV or a Fund shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014, apply the assets of the ICAV or Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
2. The assets available for distribution among the Shareholders of the ICAV or Fund shall then be applied in the following priority:
 - (a) firstly, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that Fund or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
 - (b) secondly, in the payment to the holders of the Subscriber Shares sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub paragraph (a) above; and
 - (c) thirdly, in the payment to the holders of each Fund or Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Fund or Class held.
3. If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by Part 11 of the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability.

TERMINATION OF THE ICAV, A FUND OR CLASS

The Instrument contains provisions to the following effect:

1. The ICAV, any Fund or Class may be terminated by the Directors in their absolute discretion, by notice in writing to the Shareholders in any of the following events and as specified by the terms of the Prospectus:
 - (a) if the ICAV shall cease to be authorised by the Central Bank under the Regulations or

- (b) if the Directors reasonably believe that the ICAV is likely to cease to be authorised by the Central Bank having taken legal advice in that regard;
 - (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, in consultation with the Management Company, impracticable or inadvisable to continue the ICAV or the Fund;
 - (d) all of the Shares of a Fund have been redeemed; or
 - (e) if the Directors in their discretion consider termination of the ICAV or a Fund appropriate.
2. The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this Section or otherwise.
 3. The Directors shall give notice of a termination of a Fund to the Shareholders in the relevant Fund and by such notice affix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.
 4. With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:
 - (a) No Shares of the relevant Fund may be issued or sold by the ICAV;
 - (b) the Management Company and/or the relevant Investment Manager shall, on the instructions of the Directors, realise all the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and
 5. The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent in the relevant currency in respect of each Share of the relevant Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

MATERIAL CONTRACTS

The following contracts, which are summarised in the Sections “the Management Company”, “The Administrator” and “The Depositary” above, or any such other contract as may be disclosed in the relevant Supplement, have been entered into and are, or may be, material:

1. the Management Agreement;
2. the Administration Agreement; and

3. the Depositary Agreement.

ELECTRONIC COMMUNICATION

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

1. notices of general meetings;
2. the appointment of a proxy;
3. balance sheet, profit and loss account and group accounts and the Directors' and Auditors' reports;
4. confirmations of subscriptions and redemptions; and
5. the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication.

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

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

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained, free of charge, at the registered office of the ICAV at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland, during normal business hours on any Business Day:

1. the material contracts referred to above;
2. the Instrument of the ICAV;
3. the Regulations; and
4. the half-yearly reports, annual reports and audited accounts (if issued).

APPENDIX I

AUTHORITY GUIDELINES ON EFFICIENT PORTFOLIO MANAGEMENT

Use of FDI and Portfolio Management Techniques

The ICAV will employ an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instrument (“FDI”) positions. Each Fund may only employ the FDI techniques provided in the relevant Supplement where full details are shown and described. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

1. they are economically appropriate in that they are realised in a cost-effective way;
2. they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in Central Bank UCITS Regulations;
3. their risks are adequately captured by the risk management process of the UCITS, and
4. they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund. Only direct operational fees charged by third parties unrelated to the Management Company and/or the relevant Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Management Company and/or the relevant Investment Manager or parties related to such parties, although fees may be payable to counterparties and/or the Management Company and/or the relevant Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the ICAV, the Management Company and/or the relevant Investment Manager or the Depositary. All revenues from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund, if any such techniques are used.

Only where and to the extent specified in the relevant Supplement, each Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Any proposed investment in FDI is subject to a Risk Management Process document being submitted to, and approved by the Central Bank in advance.

The performance of swaps and contracts for difference which may be used for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks may be strongly influenced by movements in currency rates because a Fund may have exposure to a particular currency that is different to the currency in which the securities held by that Fund are denominated.

A description of some of the techniques and instruments that may be used for efficient portfolio management and/or investment purposes is set out below. This list is not exhaustive. Those FDI techniques which are being utilised by the Fund are set out in the relevant Supplement and the RMP document being submitted to, and approved by the Central Bank in advance.

Credit Default Swaps

A Fund may enter into credit default swap agreements. The buyer in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or par value, of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, a Fund will lose its investment and recover nothing. However, if an event of default occurs, a Fund (if the buyer) will receive the full notional value of the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. Credit default swaps may also be used to reduce credit exposure to issuers when liquidity in the cash bond market and large position size make it difficult to sell the securities. A Fund may also buy protection on names the Fund does not own (uncovered credit default swaps).

Contracts for Difference

A contract for difference (“CFD”) is an agreement to exchange the difference between the opening and closing price of the position under a contract for a financial instrument. CFD trading is a convenient instrument for trading shares and other instruments as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser of a CFD. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker. A CFD on a company’s shares will specify the price of the shares when the contract was started. The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract. CFDs enable profits to be made from falling values of the underlying asset without actually selling short any assets although they may also result in losses, as further detailed in the paragraph below. Therefore, CFDs can be used for hedging purposes as well as for gaining positive exposure to the underlying instruments.

Price movements of CFD are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programmes and policies of governments, and national and international political and economic events and policies. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. For more details in relation to potential risks and losses please refer to section entitled “Highly Volatile Markets” under the risk disclosures.

Futures and Options Contracts

A Fund may purchase futures and options contracts for both investment and efficient portfolio management purposes.

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre- determined

future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter (OTC) options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. This type of arrangement allows a Fund greater flexibility to tailor an option to its needs.

An interest rate future is a futures contract with an underlying instrument that pays interest. An interest rate future is a contract between the buyer and seller agreement to the future delivery of an interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares. Forward contracts are similar to futures contract but are generally entered into as an over-the-counter contract rather than on exchange.

Swaps

A Fund may use swap agreements (swaps) of any kind, including such swaps where the swap counterparties agree to exchange the proceeds (including or excluding capital gains/losses) of a reference asset such as a deposit, financial security, money market instrument, units/shares of collective investment schemes, FDI, financial index or security or index basket against the proceeds of any other such reference asset. Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most

swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded over the counter.

Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Other types of swaps exist, which a Fund may, from time to time, utilise subject to the above conditions.

Total Return Swaps

Where it is proposed that a Fund enter into a Total Return Swap (or invests in other FDIs with the same characteristics), information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement.

The counterparties to any Total Return Swaps shall be Eligible Counterparties which are subject to an initial and ongoing credit assessment by the Management Company (where so required pursuant to the Central Bank UCITS Regulations) and shall satisfy any OTC counterparty criteria set down by the Central Bank and shall be an entity which specialises in such transactions. The counterparties to any Total Return Swaps will be disclosed in the annual reports of the ICAV.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. An Investment Manager will seek to minimise counterparty performance risk by only selecting counterparties who are rated investment grade and above and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex).

The counterparty to any Total Return Swap entered into by a 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 counterparty's approval will not be required in relation to any investment portfolio transaction relating to that Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

Permitted FDIs

Where specified in a Supplement:

1. Each Fund may invest in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):
 - (a) instruments referred to in paragraphs 1(a) to 1(e) of the Investment Restrictions section of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
 - (b) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
 - (c) the FDI do not cause a Fund to diverge from its investment objectives; and

- (d) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".
2. Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management".
 3. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix II hereto.
 4. Notwithstanding paragraph 3, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
 - (a) the counterparty is one of:
 - (i) a credit institution authorised in the EEA;
 - (ii) a credit institution authorised within a signatory state, other than a Member.
 - (iii) State of the EEA, to the Basle Capital Convergence Agreement of July 1988;
 - (iv) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - (v) an investment firm authorised in accordance with MiFID; or
 - (vi) group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;
 - (b) in the case of a counterparty which is not a credit institution but was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the relevant Fund in the credit assessment process and where such counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, the Fund shall conduct a new credit assessment of the counterparty without delay;
 - (c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - (i) the entities set out in paragraph (a) or;
 - (ii) a central counterparty (CCP) authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

- (d) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with subparagraph (e);
 - (e) in assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the Regulations: (i) the Management Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty; (ii) the Management Company may net derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty; (iii) the Management Company shall take into account of collateral received by the Fund in order to reduce the exposure to the counterparty provided that the collateral meets the requirements of the Central Bank UCITS Regulations;
 - (f) a Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (i) the basis for the valuation is either a reliable up-to-date market value of the
 - (ii) instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (iii) verification of the valuation is carried out by one of the following:
 - (A) an appropriate third party which is approved by the Depositary as being independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - (B) a unit within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with the requirements of the Central Bank as set out in Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in UCITS Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.
6. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.

7. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Central Bank UCITS Regulations and which contain a component which fulfils the following criteria:
 - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
8. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.
9. The ICAV may employ the Commitment Approach or the VAR approach to measure its Global Exposure. The method used to calculate Global Exposure for each Fund is set out in the relevant Supplement. The Global Exposure of any Fund will not exceed its total Net Asset Value at any time.

Cover requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

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

Risk Management

1. Each Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions.

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

Use of Repurchase/Reverse Repurchase and Securities Lending Agreements

1. Where set out in the relevant Supplement only, the Fund may enter into repurchase/reverse repurchase agreements, ("repo contracts") and securities lending subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations for the purposes of Efficient Portfolio Management. Repo contracts are transactions in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.
2. All assets received in the context of efficient portfolio management techniques and instruments or OTC FDI transactions should be considered as collateral and should comply with the following criteria:
 - (a) Liquidity: Collateral received other than cash should be highly liquid and traded on a Recognised Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of UCITS Regulation 74.
 - (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality: Collateral received should be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by the European

Securities and Markets Authority, that rating shall be taken into account by the ICAV in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.

- (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
 - (e) Diversification (asset concentration): Diversification (asset concentration): (i) Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the relevant Appendix in the Prospectus with respect to that Fund. The Appendix with respect to a Fund should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20 per cent of its net asset value.
 - (f) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
3. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
 4. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
 5. Non-cash collateral cannot be sold, pledged or re-invested.
 6. Cash collateral may not be invested other than in the following:
 - (a) deposits with relevant institutions; (aa) high-quality government bonds;
 - (b) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis;
 - (c) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re- investment of cash

collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "Re- investment of Cash Collateral Risk" for more details.

7. A Fund receiving collateral for at least 30% of assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
8. A clear haircut policy will be adopted for each class of assets received as collateral. When devising the haircut policy, the Fund will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 7. This policy will be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
9. Where a counterparty to a repurchase or securities lending agreement which has been entered into by the Management Company on behalf of a Fund:
 - (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Fund in the credit assessment process;
 - (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph 9 this shall result in a new credit assessment being conducted of the counterparty by the Management Company without delay.
10. A Fund that enters into a reverse repurchase agreement will 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 recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value.
11. A Fund that enters into a repurchase agreement will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and 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 Fund.
12. A Fund that enters into a securities lending agreement will ensure that it is at all times able to recall any security that has been lend out or to terminate any securities lending agreement to which it is a party.

13. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of UCITS Regulation 103 and UCITS Regulation 111 respectively.
14. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

Global Exposure and Leverage

Commitment Approach

Unless otherwise set out in the relevant Supplement, a Fund will employ the Commitment Approach where required. In such circumstances, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the Commitment Approach. The Commitment Approach methodology aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Fund to FDIs.

VaR Approach

There are two types of VaR measure which can be used to monitor and manage the Global Exposure of a Fund: "Relative VaR" and "Absolute VaR".

Relative VaR is the VaR of a Fund divided by the VaR of an appropriate benchmark or reference portfolio allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference index. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of the benchmark or reference index.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. In accordance with the requirements of the Central Bank and unless otherwise set out in the relevant Supplement, each Fund using an absolute VaR model is subject to an absolute VaR limit of 20% of the Fund's NAV, based on a 20 day holding period and a "one tailed" 99% confidence interval. However, each of these Funds may from time to time experience a change in NAV over a 20 day holding period greater than 20% of NAV.

The calculation of the expected level of leverage of a Fund under the VaR approach may be supplemented with leverage calculated on the basis of the Commitment Approach.

The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, shall be taken into account in assessing compliance with the Prospectus disclosure requirements of Regulation 56(4) of the Central Bank UCITS Regulations.

Investors should note that VaR is a risk measurement tool that makes certain assumptions, which could prove wrong, and has inherent limitations. Funds using VaR may still have substantial losses.

APPENDIX II

MARKETS

The markets and exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the ICAV will only invest in securities traded on a stock exchange or market which the Directors consider as meeting with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchange and/or markets will be drawn from the following list:

1. any stock exchange which is:
 - (a) located in any Member State; or
 - (b) located in any of the following countries:
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United Kingdom
 - United States of America; or
2. any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Brazil	Bolsa De Valores De Sao Paulo
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Egypt	Egyptian Exchange

Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Korea	Republic of Korea Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Peru	Bolsa De Valores De Lima
Philippines	Philippines Stock Exchange, Inc.
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange

3. any of the following:

(a) the market organised by the International Capital Market Association;

- (b) the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended from time to time);
- (c) a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;
- (d) a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
- (e) NASDAQ;
- (f) The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- (g) The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments); and
- (h) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

Financial Derivative Instruments

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

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

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

SCHEDULE 1

List of sub-custodial agents appointed by the Depositary

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

Country/Market	Sub-Custodian
Argentina	HSBC Bank Argentina S.A.
Australia	JPMorgan Chase Bank, N.A. - Sydney Branch
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch)
Belgium	BNP Paribas SA
Bermuda	HSBC Bank Bermuda Limited
Botswana	Standard Chartered Bank Botswana Limited
Brazil	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios*
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	Royal Bank of Canada CIBC Mellon Trust Company
Chile	Banco Santander Chile
China A-Share	HSBC Bank (China) Company Limited
China B-Share	HSBC Bank (China) Company Limited
China Connect	JPMorgan Chase Bank, N.A. - Hong Kong Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas S.A. Athens Branch
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Direct participant of the CSD
Egypt	Citibank N.A., Egypt
Estonia	Clearstream Banking S.A.
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen
France	BNP Paribas SA
Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG

Ghana	Standard Chartered Bank Ghana PLC
Greece	BNP Paribas S.A. Athens Branch
Hong Kong	JPMorgan Chase Bank, N.A. - Hong Kong Branch
Hungary	Deutsche Bank AG - Hungary Branch
Iceland	Islandsbanki hf.
India	JPMorgan Chase Bank, N.A. - Mumbai Branch
Indonesia	PT Bank HSBC Indonesia
Ireland	Direct participant of the CSD
Israel	Bank Leumi le-Israel B.M.
Italy	BNP Paribas SA - Succursale Italia
Japan	MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint Stock Company
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited (Kuwait Branch)
Latvia	Clearstream Banking S.A.
Lithuania	Clearstream Banking S.A.
Luxembourg	Clearstream Banking S.A.
Malawi	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch
Mexico	Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas SA
New Zealand	JPMorgan Chase Bank, N.A. - New Zealand Branch
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen
Oman	Standard Chartered Bank - Oman Branch
Pakistan	Standard Chartered Bank (Pakistan) Limited
Panama	Citibank, N.A. Panama Branch
Peru	Citibank del Perú S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch
Poland	Bank Handlowy w. Warszawie S.A.
Portugal	BNP Paribas SA
Qatar	HSBC Bank Middle East Limited (Qatar Branch)
Romania	Citibank Europe plc, Dublin – Romania Branch

Russia	Commercial Bank J.P. Morgan Bank International (Limited Liability Company)
Saudi Arabia	J.P. Morgan Saudi Arabia Company
Serbia	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
South Korea	Standard Chartered Bank Korea Limited Kookmin Bank Co., Ltd.
Spain	CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Direct participant of the CSD
Taiwan	JPMorgan Chase Bank, N.A. – Taipei Branch
Tanzania	Stanbic Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Tunisia	Union Internationale de Banques
Türkiye	Citibank, A.S.
Uganda	Standard Chartered Bank Uganda Ltd
Ukraine	Joint Stock Company "Citibank"
United Arab Emirates	HSBC Bank Middle East Limited (United Arab Emirates Branch)
United Kingdom	Direct participant of the CSD
United States	JPMorgan Chase Bank, National Association
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd.
WAEMU (Ivory Coast, Benin, Burkina Faso, Guinea Bissau, Mali, Niger, Senegal and Togo)	Standard Chartered Bank Côte d'Ivoire S.A.
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Ltd

HAL EURO 0-1 ACTIVE CORE
Supplement to the Prospectus
dated 20 March 2024
for HAL UCITS ICAV

This Supplement contains information relating specifically to HAL Euro 0-1 Active Core (the “**Fund**”), a sub-fund of HAL UCITS ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 20 March 2024, as may be amended or updated from time to time (the “Prospectus”) in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Directors of the ICAV whose names appear in the section of the Prospectus under the heading “Directory” jointly 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 in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant, or other financial adviser.

Shareholders should note that dividends may be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income. Shareholders should seek advice from their professional advisers in this regard. Please refer to the disclosure in the section of the Prospectus entitled “Dividend Distribution Policy”.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

1. INVESTMENT OBJECTIVE AND POLICY

1.1 Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

There is no guarantee or assurance that the investment objective of the Fund will be achieved.

1.2 Investment Policy

The Fund aims to achieve its investment objective by investing primarily in marketable, short dated, Euro denominated, high grade bonds and/or cash and cash equivalents. The Fund will primarily invest in a diversified portfolio of bonds, including government bonds, supranational bonds, government-guaranteed or regional bonds, covered bonds and/or cash and cash equivalents. The bonds in which the Fund may invest will be fixed rate debt securities.

The Fund may invest up to 100% of its Net Asset Value in bonds issued or guaranteed by government issuers and in bonds issued by supranational issuers. In certain circumstances, the Fund may diverge from the commitment to invest up to 100% of its Net Asset Value in bonds issued by government issuers and in bonds issued by supranational issuers and may invest up to 50% of its Net Asset Value in covered bonds when an increased exposure to covered bonds is considered to be in the best interests of investors due to the prevailing market conditions.

Covered bonds are debt securities which offer a so-called “double-recourse protection” to bondholders in that, where the issuer fails, the bondholder has a direct and preferential claim against certain pre-determined assets and an ordinary claim against the issuer’s remaining assets.

The Fund's investment portfolio may include investment of up to 100% of the Net Asset Value in cash and cash equivalents (including money market instruments such as treasury bills, supranational bills, certificates of deposit, floating rate notes and in cash deposits denominated in Euro).

The Fund will exclusively invest in investment grade securities, i.e. bills with an investment rating level of A-1+ and bonds with an investment rating level of AA- or better from Standard & Poor's Corporation or P-1 for bills and Aa3 for bonds from Moody's or the equivalent of another Recognised Ratings Agency (S&P / Moody's / Fitch) at the time of investment. If no issue rating is available, the issuer rating applies. The best rating of these rating agencies will be applied. These guidelines apply at the time of investment. The Fund will divest as early as possible from non-investment grade rated securities.

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

The Fund will have a European focus.

In making its investments, the Fund does not intend to concentrate on any particular industries or sector.

Long / Short Positions

The Fund will primarily seek to obtain long exposures to debt securities as described above, in order to seek to achieve capital appreciation. It is expected that the total net long positions will not exceed 100% of the NAV of the Fund. The Fund will not adopt any short positions.

1.3 Benchmark / Reference Index

The Fund is actively managed by the Investment Manager and the Fund is not constrained by reference to any index. The Fund uses iBoxx EUR Germany 0-1 Index (the “**Reference Index**”) for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Reference Index’s constituents, weightings and risk characteristics within the Fund’s objective and investment policy. The degree to which the Fund may resemble the composition and risk characteristics of the Reference Index will vary over time and the Fund’s performance may be meaningfully different from, or more closely aligned with, that of the Reference Index.

The Reference Index aims to reflect the performance of EUR-denominated bonds issued by the German government with maturities of up to one year and minimum amount outstanding of EUR 1 billion per bond.

The list of benchmark administrators that are included in the Benchmarks Regulation Register is available on ESMA’s website at www.esma.europa.eu.

2. INVESTMENT STRATEGY

The Fund is actively managed with a focus on bond selection and interest rate positioning.

The Investment Manager selects the investments made by the Fund based on an active fundamental approach, bottom-up research analysis to select all issues. Each investment will be subject to credit approval by the Investment Manager. The issue selection process and other actively managed techniques, such as duration and curve management, will be utilised to select investments.

The Investment Manager will take into consideration instruments that by themselves, or as a combination of instruments, predominantly represent the most liquid bonds in the 0-14 month sector of the Euro rates market and give investors access to a version of the risk-free rate in Euro.

When selecting investments issued by governmental issuers, the Investment Manager receives input from its research team who consider factors including but not limited to the following: (i) the economic structure of a country; (ii) the country’s politics and governance; (iii) the country’s net international investment position i.e., the difference between the country’s stock of foreign assets and a foreign country’s stock of the country’s assets; (iv) the country’s debt sustainability, i.e., the government’s ability to meet its current and future payment obligations without financial assistance or going into default; and (v) the country’s fiscal and monetary flexibility.

ESG aspects will be considered when selecting issuers and instruments and their relative weights as further set out below and in Annex I to this Supplement.

3. SUSTAINABLE FINANCE DISCLOSURES

The Supplement has been drafted with the intention of complying with the disclosure requirements of Article 8 of the SFDR. Further information about the environmental and social characteristics that the Fund promotes is in Annex I to this Supplement.

Regulation (EU) 2020/852 (the “**EU Taxonomy**”) sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle

applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The Fund commits to investing at least 5% of the Fund's assets in sustainable investments, as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The Fund invests the majority of its assets in investments that contribute to relevant environmental and social characteristics. The Fund has a broad objective of the environmental and social goals it supports which are based on selected UN Sustainable Development Goals including clean water and sanitation, affordable and clean energy, sustainable cities and communities, sustainable consumption and production and climate protection measures.

Integration of Sustainability Risks into investment decisions

In accordance with the SFDR, the Investment Manager has implemented the assessment of Sustainability Risks within the investment decision-making process for the Fund, both at the initial due diligence stage of the investment process and as part of the ongoing monitoring of the Fund's investments.

The integration of Sustainability Risk assessments to actual investment decisions aims to ensure that Sustainability Risks are considered similarly to all other risks that are integrated in the investment decision-making process. The Investment Manager generally makes investment decisions taking into account Sustainability Risks. Sustainability Risks can be caused by ecological and social influences potential assets arise as well as from corporate management (corporate governance) of the issuer of an asset. The Sustainability Risk factors taken into account by the Investment Manager include non-financial, responsible investment criteria with regard to the environment, social issues and good corporate governance.

Sustainability Risk can either represent its own type of risk or relate to other risk types relevant to the Fund such as market risk, liquidity risk, credit risk or operational risk.

If Sustainability Risks occur, they can have a significant impact on the value and/or return on the assets affected. Such effects on an asset may negatively impact the Fund's return influence.

The aim of taking Sustainability Risks into account by the Investment Manager is to prevent Sustainability Risks from occurring, to identify these risks as early as possible, to take appropriate measures to address the effects that Sustainability Risks have on the affected assets and to minimize the effects on the overall portfolio of the Fund.

Assessment of Sustainability Risks is complex and may be based on key risk indicators. The risk indicators can be of a quantitative or qualitative nature and can be used to address environmental, social and governance aspects.

Impact of Sustainability Risks on the returns of the Fund

Despite the integration of Sustainability Risks into investment decisions by the Fund, Sustainability Risks are not expected to impact on the returns of the Fund.

The results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund indicate that the Fund is likely to be less impacted by such risks than the Fund's investment universe and that the Fund will experience lower volatility caused by such risks than the wider market generally.

The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is evolving over time and shall keep the Fund's exposure to these risks under monitoring. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to Sustainability Risks has materially changed, these disclosures will be updated accordingly.

Adverse Sustainability Impacts

The Investment Manager considers principal adverse impacts of investment decisions/advice on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available:

4. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors willing to tolerate a low to medium level of volatility who are seeking a portfolio which has a short-term, medium-term or long-term horizon, depending on the use case for the investor. The Fund is designed, among different use cases, as an alternative to a cash fund but with slightly longer duration and hence slightly higher volatility.

5. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

6. BORROWINGS

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund. Any temporary borrowings must be in accordance with the general provisions set out in the Prospectus under the heading "Borrowing Policy".

7. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Fund does not currently utilise FDI but is entitled to do so subject to the UCITS Regulations and the Central Bank UCITS Regulations.

Please refer to Appendix I of the Prospectus entitled "**Authority Guidelines on Efficient Portfolio Management**" for further information.

The Fund employs the Commitment Approach in measuring its global exposure. The global exposure of the Fund, calculated in accordance with the Commitment Approach, shall not exceed 100% of its Net Asset Value.

8. SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in the Share Class Table below.

9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings "Subscriptions", "Redemption and Transfer of Shares" and "Conversion of Shares".

10. DIVIDEND POLICY

10.1 Accumulating and Distributing Classes

The income and earnings and gains of Share Classes which are accumulating classes per the Share Class Table set out below will be accumulated and reinvested on behalf of the Shareholders.

The payment of dividends in respect of the distributing Share Classes will be made in accordance with the process described in the Prospectus under the heading "Dividend Distribution Policy". All Share Classes of the Fund that are classified as distributing Share Classes, may make distributions out of net income and/or realised gains net of realised and unrealised losses and/or out of capital in respect of investments of the Fund.

For distributing Share Classes, the Directors will, in consultation with the Investment Manager, determine whether and to what extent dividends shall be paid by the Fund.

The accounting date of the ICAV is currently 31 December each year, and any dividend payable on the Shares Classes which are distributing Share Classes per the Share Class Table set out below will be declared on a semi-annual basis on 30 June and 31 December and paid to Shareholders within a period of five (5) Business Days to the bank account specified by them in their application for Shares or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Instrument.

10.2 Distributions out of Capital

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Consequently, distributions from capital made during the life of the Fund must be understood as a type of capital reimbursement. Due to capital erosion the value of future returns would also likely be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.

When determining whether and to what extent dividends shall be paid by the Fund, it will not be the aim of the Directors, in consultation with the Investment Manager, for dividends to be paid out of capital. Nevertheless, in order to uphold a regular dividend payment and if deemed beneficial for Shareholders, the Directors may, in consultation with the Investment Manager, decide for a limited period of time to pay dividends partially or entirely out of capital.

Further details are included in the Prospectus under the heading "Dividend Policy".

11. INVESTMENT MANAGER

Lampe Asset Management GmbH (the "**Investment Manager**") of Schwannstraße 10, 40476 Düsseldorf, Germany has been appointed as the discretionary investment manager and sub-distributor to the Fund pursuant to an investment management and sub-distribution agreement dated 20 March 2024 (the "**Investment Management and Sub-Distribution Agreement**") and is responsible for providing investment management in connection with the assets of the Fund and distribution services to the Fund, subject to the terms of the Investment Management and Sub-Distribution Agreement. The Investment Manager is a limited company incorporated under the laws of Germany and is the asset management company of Hauck, Aufhäuser Lampe (HAL) Privatbank group. It is subject to the supervision of The Federal Financial Supervisory Authority Bafin.

The Investment Management and Agreement shall continue until terminated by either party on not less than 90 days' notice in writing although in certain circumstances the agreement may be terminated earlier upon certain breaches or the insolvency of either party. The Investment Manager shall not be liable for any loss or damage or expenses arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties under the Investment Management and Distribution Agreement, unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud,

recklessness or bad faith of the Investment Manager in the performance of its obligations and duties under the Investment Management and Sub-Distribution Agreement.

12. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading “**Fees and Expenses**” in the Prospectus and as set out below.

The total annual fees and operating expenses of the Fund per Share Class will be up to the percentage per annum of the Net Asset Value of the (the “**Total Expense Ratio**” or “**TER**”) Share Class (the “**Total Expense Ratio**” or “**TER**”) as set out in the Share Class Table to this Supplement.

The TER shall accrue daily and be payable monthly in arrears to the respective Service Providers. The excess over the Total Expense Ratio will be paid by the Investment Manager out of its own assets. The Investment Manager will receive no further disbursement for expenses, out of pocket or otherwise from the Fund.

Where the TER relevant to a particular Share Class calculated and accrued as set out above is in fact less than the maximum amounts provided for in the Share Class Table below, only the amount of the TER calculated will be payable.

Please see the section of the Prospectus, entitled “**Fees and Expenses**” for further information on details of the fees, costs and expenses.

13. RISK FACTORS

The general risk factors set out under the heading “**Risk Factors**” section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, registration risk and foreign exposure risk. In addition, the following risk factors apply to the Fund:

Risks associated with investment in debt securities

Funds that invest in debt securities are subject primarily to credit risk and interest rate risk. Such risks can affect the price of a security and the Fund’s ability to dispose of such securities. The price of debt securities may be influenced by: (i) the perceived creditworthiness of the issuer of such securities; and (ii) interest rate movements. The value of debt securities tends to decline as interest rates rise.

Risk of Government Securities

Government-issued debt securities are sensitive to changes in macro policy and associated interest rate trends, political and economic instability, social unrest and potentially default. Not all government debt securities are backed by the full faith and credit of the relevant government. Some are backed only by the credit of the issuing agency, instrumentality or sponsored entity, although they may be implicitly guaranteed by the relevant government. There is a chance of default on all government securities, particularly those not backed by the full faith and credit of the relevant government.

Credit Risk

Debt securities to which the Fund may be exposed could be subject to a default in payment of interest and/or principal. There can be no assurance that the issuers of debt securities will not experience credit difficulties that could result in the loss of some or all of the amounts invested on behalf of the Fund in such securities.

Assessments of Credit Risk

While the Investment Manager will assess the credit risk of exposures to individual obligors, securities or securitisation positions as part of its investment due diligence process and on an ongoing basis, there is a risk that the credit risk mitigation techniques used by the Investment Manager may prove less effective than expected. Assessments relating to an individual obligor's ability to repay its loan will be based in part on information provided by that obligor. There is a risk that this information may prove to be inaccurate due to a misrepresentation or omission on the part of the obligor and that the obligor's ability to repay the amount due to the Fund may differ substantially from the projected amount. There are other circumstances which may also affect an obligor's ability to repay its loan including changes in the financial conditions of the business and/or changes in economic conditions globally or in the countries the obligor conducts its business.

Investment Grade Debt Securities

Although debt securities rated in the BBB or equivalent category are commonly referred to as investment grade, they may have speculative characteristics. Such investments may, under certain circumstances, lead to a greater degree of fluctuation in the Net Asset Value than if the Fund only invested in higher rated investment grade securities with similar maturities. In addition, changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade bonds.

Interest Rate Risk

The value of debt securities can be affected by changes in interest rates. An increase in interest rates generally has a negative impact on the value of fixed rate debt securities. The longer the duration of a debt security the greater the effect a change of interest rate will have on the value of that security. Such securities are generally subject to greater price volatility as a result of interest rate changes. Variable rate debt securities may also be affected by changes in interest rates but usually to a lesser extent than fixed rate debt securities.

Rating Agencies and downgrading Risk

A credit rating by a credit rating agency will provide an indication of the creditworthiness of a particular issuer and security based on the opinion of the agency issuing the rating. Such a rating cannot be considered an absolute guarantee as to the credit quality of the security. The financial position of a specific issuer may be better or worse than a credit rating suggests. Changes to an issuer's or a security's credit rating may have an adverse effect on the value of the Fund's investment. Additionally, no assurance can be given that the ratings assigned to any particular security will not be withdrawn or revised downward in the future. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Sovereign Debt Risk

The Fund may invest in debt securities issued or guaranteed by governments (national, state or local) or governmental agencies. Not all securities are backed by the full faith and credit of the relevant national government and there is additional risk associated with investing in such securities. A number of factors can result in the entity responsible for the repayment of the debt being unable or unwilling to repay the principal and/or interest due in accordance with the terms of the debt arrangements including (i) political constraints; (ii) its cash flow position; and (iii) the relative size of the debt and its effects on the economy as a whole. Where an issuer of sovereign debt defaults on its repayments, there may be limited recourse against the issuer and/or the guarantor. The Fund, as a holder of such debt securities, may be required to participate in restructuring arrangements in respect of these securities that may result in a reduction in the amounts the Fund will ultimately receive and/or a rescheduling of the payment of such amounts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

Concentration of Investments

The Fund is not limited in the amount of Fund capital which may be committed to any one investment. The Fund may at certain times hold a few, relatively large (in relation to its capital) positions in securities, with the result that a loss in any position could have a material adverse impact on the Fund's capital.

SHARE CLASS TABLE			
	Class RD Shares	Class ED Shares	Class ID Shares
Initial Offer Price per Share	EUR 100		
Initial Offer Period	<p>The Initial Offer Period shall be the period from 9am (Irish time) on 21 March 2024 and ending at 5pm (Irish time) on 20 September 2024 for the RD Class, the period from 9am (Irish time) on 21 March 2024 and ending at 5pm (Irish time) on 20 September 2024 for the ED Class and the period from 9am (Irish time) on 21 March 2024 and ending at 5pm (Irish time) on 20 September 2024 for the ID Class or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.</p> <p>Following the close of each relevant Initial Offer Period, the Shares of each Share Class will be available for subscription at the Net Asset Value per Share on each Dealing Day.</p>		
Base Currency	Euro		
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in Ireland or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.		
Dealing Day	The Dealing Day being the day upon which redemptions and subscriptions occur, means (i) each Business Day; and / or (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders and provided there is at least one Dealing Day per fortnight.		
Dealing Deadline	The Dealing Deadline is 1pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the relevant Valuation Point for the relevant Dealing Day.		
Valuation Day	Any relevant Dealing Day.		
Valuation Point	4pm (Eastern Standard Time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.		
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator 2 Business Days after the relevant Dealing Day for subscription requests.		

SHARE CLASS TABLE			
	Class RD Shares	Class ED Shares	Class ID Shares
Redemption Date	Settlement	2 Business Days after the relevant Dealing Day and in any event will be paid within 2 Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.	
TER	up to 0.12%	up to 0.12%	up to 0.08%
Minimum Subscription	Initial	No Minimum Restriction	No Minimum Restriction
Distributing/Accumulating Share Class	Distributing	Distributing	Distributing
ISIN	IE0000B8WAY5	IE000AKHLQ11	IE000MOGYP77

HAL UCITS ICAV

HAL Euro 0-1 Active Core

(a sub-fund of HAL UCITS ICAV (the "ICAV")
an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 March 2024 as a UCITS pursuant to the UCITS Regulations)

Annex I to the Supplement

This Annex I dated 20 March 2024 should be read in conjunction with, and forms part of, the Supplement (the "Supplement") for HAL Euro 0-1 Active Core (the "Fund") dated 20 March 2024. Words and terms defined in the prospectus of the ICAV (the "Prospectus") and the Supplement have the same meaning in this Annex I unless otherwise stated herein.

The Directors of the ICAV, whose names appear in the section of the Prospectus dated 20 March 2024 (as may be amended from time to time) headed "DIRECTORY", accept responsibility for the information contained in this Annex I. 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 Annex I is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: HAL Euro 0-1 Active Core

Legal entity identifier (LEI):
529900W2YXRDLNQL815

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes E/S characteristics, but **will not make any sustainable investments**.



What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to promote the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Understanding and identifying the environmental and social adverse impacts through consideration of the principal adverse impacts (“PAIs”) of investment decisions on sustainability factors.
4. Promote the UN Sustainable Development Goals (“UN SDG”) provided in the table below.

UN SDG	
Goal 6	Clean water and sanitation
Goal 7	Affordable and clean energy
Goal 11	Sustainable cities and communities
Goal 12	Sustainable consumption and production
Goal 13	Climate protection measures

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the achievement of each environmental or social characteristic promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

1. The Fund’s consideration of PAIs on sustainability factors, as described in the section headed “***Does this financial product consider principal adverse impacts on sustainability factors?***” below.
2. The Fund’s exclusion of holdings in issuers identified by the exclusion criteria set out in the section headed “***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***” below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments (as defined by Article 2 (17) SFDR).

The objectives of the sustainable investments that the financial product partially intends to make are:

Environmental

- Clean water and sanitation
- Affordable and clean energy
- Climate protection measures

Social

- Sustainable cities and communities
- Sustainable consumption and production

The sustainable investments may contribute to the objectives listed above as they generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the UN SDGs, some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. However, as the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

The objectives of the sustainable investments that the Fund partially intends to make may vary from time to time depending on the Fund's investment opportunities.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In order to validate the sustainable investments' compliance with the "do no significant harm" principle ("DNSH") principle, an assessment of investee companies based on the PAI indicators is made.

Additionally investments are reviewed regarding their contribution to the UN SDGs. In order for an investment to be regarded as sustainable by the Fund there must be no significant negative contributions to the UN SDGs. An assessment of contribution to the UN SDGs is made based on information received from the data provider ISS. ISS uses the sustainability indicator "UN SDG – Product and Services Score" ("**SDG Score**") to assess the contribution. This sustainability indicator is based on the net sales of relevant products and services of the respective issuer, which either contribute to or hinder the achievement of a UN SDG. This SDG Score is measured on a numerical scale from -10 to +10, or ranges from "significant negative impact" (most negative contribution) to "significant positive impact" (most positive contribution).

A significant negative contribution occurs when either one or both of the following conditions apply:

1. The SDG Score for one or more of the five UN SDGs 6, 7, 11, 12 and 13 is negative; and/or
2. The SDG Score for one or more of the remaining 12 UN SDGs is less than -0.5.

By way of example, if it is proposed that the Fund will invest in an airline which has a SDG Score of -4.5 in UN SDG 7 (Affordable and clean energy) due to the airline's heavy use of fossil fuel, this investment will not qualify as sustainable as the SDG Score illustrates a significant negative contribution under condition #1 above i.e., the SDG Score for one or more of the five UN SDGs 6, 7, 11, 12 and 13 is negative (as $-4.5 < 0$).

Another example would be if the Fund was to invest in a company that produces renewable energy which has a SDG Score of -0.2 in SDG 15 (Life on Land) due to the company's potential damage to terrestrial ecosystems. This would not be considered a significant negative contribution as (i) the SDG Score is not negative for any of the five UN SDGs listed in condition #1 and (ii) the SDG Score for UN SDG 15 (one of the remaining 12 UN SDGs) is not less than -0.5 (as $-0.2 > -0.5$).

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

At the time of investment and over the life of the Fund, indicators that are deemed to indicate the presence of a principal adverse impact are assessed. The PAI indicators for adverse effects are detailed in the table in the section headed “**Does this financial product consider principal adverse impacts on sustainability factors?**” below. As indicated there, PAIs are taken into account via dedicated exclusion criteria.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Details:*

All investments that are part of the asset allocation “#1 aligned with E/S characteristics”, including those that qualify under subcategory “#1A Sustainable” will be compliant with the UN Global Compact Code and the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund takes into account key PAIs on sustainability factors.
- No

The following table provides an overview of which PAI indicators are taken into account, how and for which type of investments:

#	PAI	cover	
		Via	Type of facility ¹
Pursue			
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
1	GHG emissions	Exclusion criterion	#1 – E/S characteristics
2	Carbon footprint	Exclusion criterion	#1 – E/S characteristics
3	GHG emissions intensity of the companies in which investments are made	Exclusion criterion	#1 – E/S characteristics

¹#1 – E/S Characteristics – refers to “#1 Aligned with Environmental or Social Characteristics” from asset allocation. “#1 – E/S characteristics” includes government bonds. It should be noted that dedicated PAI indicators for government bonds are taken into account.

4	Involvement in companies operating in the fossil fuel sector	Exclusion criterion	#1 – E/S characteristics
5	Share of energy consumption and energy production from non-renewable energy sources	Exclusion criterion	#1 – E/S characteristics
6	Intensity of energy consumption by climate-intensive sectors	<i>Due to a lack of or inconsistent data coverage, consideration of this PAI cannot currently be guaranteed.</i>	
7	Activities that have a detrimental impact on areas with vulnerable biodiversity	Exclusion criterion	#1 – E/S characteristics
8th	Emissions into water	<i>Due to a lack of or inconsistent data coverage, consideration of this PAI cannot currently be guaranteed.</i>	
9	Proportion of hazardous and radioactive waste	Exclusion criterion	#1 – E/S characteristics
INDICATORS IN THE AREAS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND FIGHTING CORRUPTION AND BRIBERY			
10	Violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion criterion	#1 – E/S characteristics
11	Lack of processes and compliance mechanisms for monitoring	<i>Due to a lack of or inconsistent data coverage, consideration of this PAI cannot currently be guaranteed.</i>	
12	Unadjusted gender pay gap	<i>Due to a lack of or inconsistent data coverage, consideration of this PAI cannot currently be guaranteed.</i>	
13	Gender diversity in management and control bodies	<i>Due to a lack of or inconsistent data coverage, consideration of this PAI cannot currently be guaranteed.</i>	
14	Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion criterion	#1 – E/S characteristics
Government bonds			
15	GHG emission intensity	Exclusion criterion	#1 – E/S characteristics
16	Countries in which investments are made that violate social regulations	Exclusion criterion	#1 – E/S characteristics

The results are reported in the annual report.



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund is actively managed with a focus on bond selection and interest rate positioning.

The Investment Manager selects the investments made by the Fund based on an active fundamental approach, bottom-up research analysis to select all issues. Each investment will be subject to credit approval by the Investment Manager. The issue selection process and other actively managed techniques, such as duration and curve management, will be utilised to select investments.

The Investment Manager will take into consideration instruments that by themselves, or as a combination of instruments, predominantly represent the most liquid bonds in the 0-14 month sector of the Euro rates market and give investors access to a version of the risk-free rate in Euro. The Fund may use exchange traded derivatives with underlyings in longer dated maturities of eligible issuers for efficient portfolio management purposes, as further described in the section headed “Derivative Trading, Efficient Portfolio Management and Hedging” of the Supplement.

When selecting investments issued by governmental issuers, the Investment Manager receives input from its research team who consider factors including but not limited to the following: (i) the economic structure of a country; (ii) the country’s politics and governance; (iii) the country’s net international investment position i.e., the difference between the country’s stock of foreign assets and a foreign country’s stock of the country’s assets; (iv) the country’s debt sustainability, i.e., the government’s ability to meet its current and future payment obligations without financial assistance or going into default; and (v) the country’s fiscal and monetary flexibility.

ESG aspects will be considered when selecting issuers and instruments and their relative weights as further set out below.

The Fund’s ESG/sustainability strategy, as outlined above, takes into account the following elements depending on the type of investment:

- Investments in companies:
 - Exclusion criteria for companies (including consideration of PAIs)
 - ESG rating minimum requirements and best-in-class approach
 - Classification of investments as Sustainable Investments
- Investments in government bonds:
 - Exclusion criteria for government bonds (including consideration of PAIs)

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies the binding elements described below as part of its portfolio management, i.e., when selecting investments and when managing existing investments, to attain each of the environmental or social characteristics promoted by this financial product.

Investments in companies and governments are generally classified as follows (for further information, see “What is the asset allocation planned for this financial product?” section below):

- Investments in companies
 - Aligned with environmental or social characteristics
 - Sustainable investments (according to Art. 2 (17) SFDR)
 - Other environmental or social characteristics
 - Other investments

- Investments in government bonds
 - Aligned with environmental or social characteristics
 - Other investments

At least 75% of the Fund's assets must be aligned with E/S characteristics. In addition to being aligned with E/S characteristics, at least 5% of the Fund's assets must also be classified as sustainable investments.

Investments in companies

I. Investments geared towards environmental or social characteristics

Exclusion criteria as well as minimum rating requirements and a best-in-class approach are used to classify investments in companies as geared towards environmental and social characteristics.

a) Exclusion criteria

An exclusion criterion applies if an investment does not comply with the respective limit value/specification.

Exclusion criteria for companies	limit
Revenue from the extraction of coal and/or petroleum	≤ 5%
Revenue from energy production or other use of fossil fuels (excluding natural gas)	≤ 10%
Share of sales from the production of nuclear energy	≤ 5%
Share of sales from services/supplies for nuclear energy	≤ 10%
Sales from cultivation, exploration and services in connection with Oil sands and oil shale	0%
Revenue from the production and/or distribution of military equipment	≤ 10%
Revenue from the production and/or distribution of banned weapons	0%
Revenue from the production of tobacco	0%
CO2 footprint	≤ 1500 tCO2e/ mEUR or Carbon Risk Rating ≥ 40
Greenhouse gas emission intensity	≤ 3000 tCO2e/ mEUR or Carbon Risk Rating ≥ 40
No activities that adversely affect areas with vulnerable biodiversity	
No violations of the UN Global Compact Code and/or the OECD Guidelines	

b) ESG rating and best-in-class strategy

Investments in companies that meet the exclusion criteria will then be assessed with regard to their ISS ESG rating.

ISS determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a specific industry. This assessment is carried out on a scale from A+ (best rating) to D- (worst rating). A minimum rating of C- is required.

In addition, as part of a best-in-class approach, an assessment takes place relative to a peer group. Only companies whose rating is at most two levels below the relevant prime limit are classified as aligned with environmental or social characteristics.

II. Contribution to UN SDGs: Classification of investments as sustainable in accordance with Article 2 (17) SFDR

Investments that have successfully passed both previous assessment steps, as part of the ESG/sustainability analysis, are assessed with regard to their contribution to one of the selected UN SDGs.

As part of this assessment, the investments are first checked for a possible positive contribution to one of the following UN SDGs - SDG 6, SDG 7, SDG 11, SDG 12 or SDG 13.

An assessment of positive contribution is made based on information from the data provider ISS. The ISS sustainability indicator "UN SDG - Product and Services Score" (SDG scores) is used to assess the positive contribution. This sustainability indicator is based on the net sales of relevant products and services of the respective issuer, which either contribute to or hinder the achievement of a UN SDG. This score is measured on a numerical scale from -10 to +10, or ranges from "significant negative impact" (most negative contribution) to "significant positive impact" (most positive contribution).

According to the ISS ESG system, a score >0.1 represents a positive contribution. The Fund uses a stricter threshold of 0.5.

If a positive contribution to one or more of the five mentioned UN SDGs is observed, the next step is to check the investment for compliance with the DNSH principle. The aim is to exclude investments that make a positive contribution to a UN SDG but negatively influence other sustainability aspects.

This assessment is made in two different ways:

- Based on the consideration of PAI indicators (see PAI table above).
- Based on the SDG Scores: as discussed above, it is required that none of the UN SDGs 6, 7, 11, 12 and 13, which are crucial for the Fund, have a negative SDG Score and that none of the remaining 12 UN SDGs have a SDG Score of less than -0.5.

Investments in government bonds

I. Investments geared towards environmental or social characteristics

Exclusion criteria are used to classify investments in countries as being based on environmental and social characteristics.

Exclusion criteria for government bonds	limit
No child labour	
Sufficient climate protection (ratification of the Kyoto Protocol and/or Paris Climate Agreement, as well as adequate performance with regard to climate change)	

No death penalty	
No discrimination	
No violations of freedom of assembly , association and freedom of the press	
No violations of human and labour rights	
Sufficient freedom status (Freedom House)	
Greenhouse gas emissions intensity of a country <i>measured in tonnes of CO2e emissions per million euros of gross domestic product</i>	≤ 600
No violations of social regulations of investment countries	

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund has not set a minimum rate for reducing the investments under consideration.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices.

In order to check for investee companies' involvement in controversial business practices and to assess compliance with the standards for good governance practices, the Fund integrates selected norms-based screening criteria and exclusion criteria within its ESG/sustainability framework.

The Investment Manager uses data provided by ISS to assess investments in investee companies that are to be classified as “#1 Aligned with E/S characteristics” for involvement in verified violations of the UN Global Compact Code and of the OECD Guidelines for Multinational Enterprises. Where companies are identified in the data provided by ISS as potentially having issues with regards to good governance, and the Investment Manager agrees with this external assessment, the companies are reviewed by the Investment Manager to ensure that the Investment Manager is satisfied that the company has either taken remediation actions or will take remedial actions within a reasonable time frame to address the good governance issues. The Investment Manager may also decide to reduce exposure to such companies.

The good governance practices of investee companies are monitored on an ongoing basis by the Investment Manager through publicly available information, engagement with investee companies and through detection of changes in the governance data provided by ISS. Any companies that do which do not follow good governance practices will not be held in the Fund.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment and is therefore committed to supporting good corporate governance.



What is the asset allocation planned for this financial product?

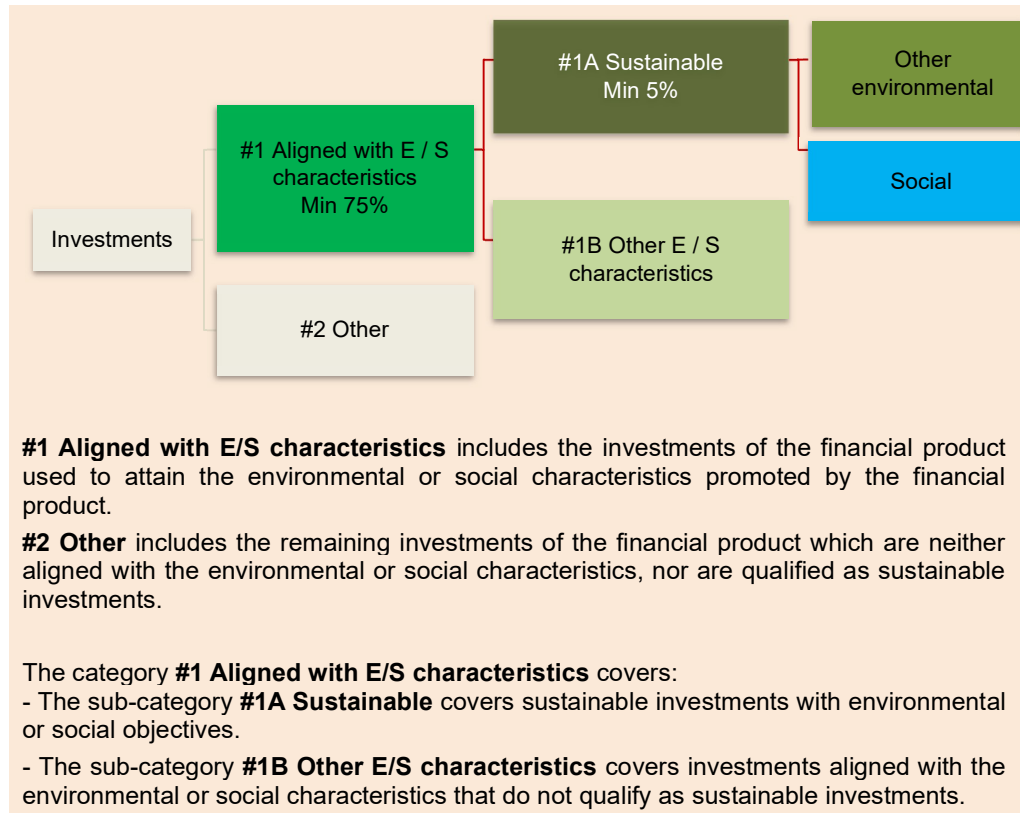
Please see the following illustration for the Fund's asset allocation.

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives will not be used to attain the environmental and social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not aim to make environmentally sustainable investments within the meaning of the EU Taxonomy, i.e., the investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum is 0%.

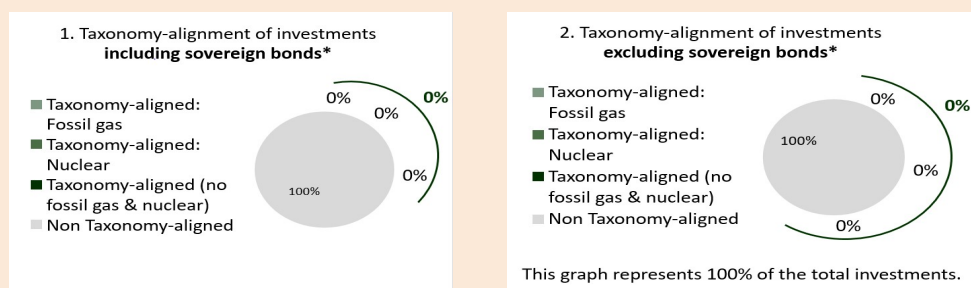
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds², the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What is the minimum share of investments in transitional and enabling activities?**


The Fund does not aim to make sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum is 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Sustainable Investments are examined as a contribution to the SDGs. Since these include both environmental and social goals, no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is set. The minimum share of Sustainable Investments is 5% overall (environmental and social goals).

 **What is the minimum share of socially sustainable investments?**

As explained above, no minimum share of socially sustainable investments is set. The minimum share of sustainable investments is 5% overall (environmental and social goals).

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

These may include bank deposits, derivatives as part of hedging transactions or in the course of using techniques and instruments for efficient portfolio management, as well as investments that do not meet the sustainability indicators or that there is insufficient information to allow an appropriate assessment. There are no special criteria with regard to minimum environmental or social protection for this type of installation.



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