

The Directors of the ICAV whose names appear on page 14 (the “**Directors**”), 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 the information.

CG PORTFOLIO FUND ICAV

An umbrella fund with segregated liability between sub-funds

An Irish collective asset-management vehicle registered in Ireland with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016

Prospectus Dated: 15 October 2025

Important: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

The ICAV is an umbrella fund in which different sub-funds may be created from time to time and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. **The authorisation of the ICAV 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. In addition, the authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

CG Portfolio Fund ICAV was formerly CG Portfolio Fund PLC, incorporated in Ireland with registered number 360458. On 08 February 2024, pursuant to Part 8 of the ICAV Act, 'CG Portfolio Fund PLC' converted by way of continuation to 'CG Portfolio Fund ICAV'. CG Portfolio Fund ICAV is now an Irish collective asset-management vehicle authorised by the Central Bank pursuant to the ICAV Act.

The ICAV currently has five sub-funds; CG Real Return Fund, CG Dollar Fund, CG Absolute Return Fund, Capital Gearing Portfolio Fund and CG UK Index-Linked Bond Fund. Shares in other Funds may be introduced by the ICAV from time to time, with the prior approval of the Central Bank.

Distribution of this Prospectus is not authorised in any jurisdiction after the date of publication of the first annual report of the ICAV unless accompanied by a copy of such annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Instrument of Incorporation of the ICAV, copies of which are available as mentioned herein.

No person is authorised to give any information or to make any representations concerning the ICAV other than as contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The distribution of this Prospectus and the offering of the Shares in the Funds may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

The ICAV is an EEA UCITS scheme that was previously recognised in the UK under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended, for the purposes of part 17 of the Financial Services and Markets Act 2000 (the "FSMA"), as amended. Section 271A of the FSMA, as inserted by the Financial Services Act 2021, established the UK's Overseas Fund Regime ("OFR") to replace the temporary marketing permissions regime. On 3 April 2025, the Financial Conduct Authority in the UK (the "FCA") confirmed that the ICAV and each of its Funds are now considered to be recognised in the UK under s271A of the FSMA. Please see Appendix B for relevant information.

Any recipient of this Prospectus who is an authorised person may (if and to the extent it is permitted to do so by the Conduct of Business Rules applicable to it) distribute it or otherwise promote the Shares in the United Kingdom to other authorised persons or to permitted recipients but not otherwise. Any recipient of this Prospectus who is not an authorised person may not distribute it to any other person in the United Kingdom.

Shares may not be purchased or held by U.S. Persons unless pursuant to an exemption under applicable U.S. law and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. None of the Shares has been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") as amended and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws, (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. In addition, the ICAV is not and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940" Act).

Shares sold within the United States or to US Persons will be subject to restrictions on transferability and resale as required to obtain a private placement exemption from the registration provisions of the 1933 Act and State securities laws and may not be transferred or resold unless registered under the 1933 Act and applicable state security law or in transactions exempt from such registration requirements.

Each prospective investor will be required to certify whether the Shares are being acquired directly or indirectly for a US Person for the purposes of the US securities and tax laws.

Any projections or other estimates in this document, including estimates of return or performance, are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the analysis. Any assumptions should not be construed to be indicative of the actual events which will occur. Actual events are difficult to predict and may depend upon factors that are beyond the ICAV's control. Certain assumptions have been made to simplify the presentation and accordingly, actual results may differ, perhaps materially, from those presented. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include, among others, the following: foreign-exchange developments and financial, market, economic or legal conditions. In addition, certain other information contained in this document also constitute "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "constitute" or "believe" or the negatives thereof or other variations thereon or comparable terminology.

The ICAV reserves the right to determine conclusively whether any person is a US Person, a benefit plan investor, qualified purchaser or an accredited investor. The ICAV may determine to limit or restrict ownership by a non-qualifying Shareholder after an investment in the ICAV is made and to compulsorily redeem Shares held by such a Shareholder.

The Shares in the ICAV have not been approved or disapproved by the United States Securities and Exchange Commission, nor any other United States Federal or State regulatory authority, and no such commission of authority has passed upon the merits, accuracy or adequacy of this document nor is it intended that any will. Any representation to the contrary is a criminal offence.

Under the Instrument of Incorporation of the ICAV, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV and the relevant Fund or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The attention of potential subscribers is drawn to the risk factors described on pages 17-19.

The receipt of dividends by Shareholders, the redemption, exchange or transfer of Shares and any distribution on a winding-up of the ICAV may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. The Directors, the ICAV, the Administrator, and each of the ICAV's agents shall have no liability in respect of the individual tax affairs of Shareholders.

This Prospectus may be translated into other languages. Any such translation will contain all of the information contained in this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in such translation, the English text shall prevail.

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DEFINITIONS

In this Prospectus, the words and expressions listed below have the meanings set opposite them, except where the context otherwise requires:-

“£” “pounds” and “sterling”	means the pound sterling, the lawful currency of the United Kingdom;
“AIF”	means an alternative investment fund as defined in AIFMD;
“AIFMD”	means Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1069/2009 and (EU) No 1095/2010 (“Level 1”), as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 (“Level 2”) and implemented in Ireland pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended from time to time;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited or any person or persons for the time being duly appointed as the ICAV’s Administrator with prior approval of the Central Bank;
“Business Day”	means a day (other than Saturday or Sunday) on which the banks are open for business in Ireland and the United Kingdom or as specified in the Supplement for the relevant Fund;
“Central Bank”	means the Central Bank of Ireland;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations and Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 or either of them as the case may be;
“Collective Investment Schemes” or “CIS”	means collective investment schemes established as UCITS and/or Collective Investment Schemes other than UCITS in which the Fund may invest;
“Connected Person”	in relation to a company means:- (a) any person or company beneficially owning, directly or indirectly, 20 per cent. or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20 per cent. or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its Connected

Persons as defined in (a), (b) or (c);

“Dealing Day”	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight;
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as the ICAV’s Depositary with prior approval of the Central Bank;
“Depositary Agreement”	means the Depositary Agreement made between the ICAV and the Depositary dated 12 October 2016;
“Directors”	the board of directors of the ICAV;
“Distributor”	means CG Asset Management Limited in its capacity as distributor for the ICAV;
“EU”	means the European Union;
“euro” or “€”	means the currency introduced on 1 January 1999 at the start of the third stage of Economic and Monetary Union pursuant to the Maastricht Treaty establishing the European Union;
"Exempt Irish Investor"	means: (i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which sections 784 or 785 of the Taxes Act applies that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (ii) a company carrying on life business within the meaning of section 706 of the Taxes Act that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (iii) an Investment Undertaking that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (iv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event (v) a special investment scheme within the meaning of section 737 of the Taxes Act that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (vi) a unit trust to which section 731(5)(a) of the Taxes Act applies that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (vii) a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession

of the ICAV prior to the occurrence of a chargeable event;

(viii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

(ix) a specified company within the meaning of section 734 (1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

(x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund and the “qualifying fund manager” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

(xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the Shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

(xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the units held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

(xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

(xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;

(xv) the National Asset Management Agency which has made a declaration to that effect to the ICAV;

(xvi) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;

(xvii) the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has

	made a declaration to that effect to the ICAV;
	(xviii) a Qualifying Company that has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV; or
	(xix) an intermediary acting on behalf of persons who are neither Resident in Ireland nor Ordinarily Resident in Ireland for tax purposes or an intermediary acting on behalf of the persons Resident in Ireland listed above that, where necessary, has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
“Exempt Non-Resident Investor”	means any person that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event provided either (i) such Shareholder has made a Relevant Declaration to the ICAV prior to the chargeable event and the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;
“FATCA”	means: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations; (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (i) above; or (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (i) or (ii) above with the US Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;
“Fund”	means CG Real Return Fund, CG Dollar Fund, CG Absolute Return Fund, Capital Gearing Portfolio Fund and CG UK Index-Linked Bond Fund and, where the context so requires, any further or other Fund or Funds created by the ICAV pursuant to the Instrument of Incorporation;
“ICAV”	means CG Portfolio Fund ICAV;
“ICAV Act”	means the Irish Collective Asset-Management Vehicles Act 2015 and every statute or other provision of law modifying, extending or re-enacting it;
“Instrument of Incorporation”	means the instrument of incorporation of the ICAV;
“Investment Manager”	means CG Asset Management Limited and any such investment manager duly appointed with the prior approval of the Central Bank in succession to CG Asset Management Limited. This entity also promotes the ICAV in accordance with the Central Bank requirements;
“Index Linked Bonds”	means inflation linked debt instruments;
“Intermediary”	means a person who:

	(a) carries on business which consists of, or includes, the receipt of payments from an Investment Undertaking on behalf of other persons; or
	(b) holds units in an Investment Undertaking on behalf of other persons;
“Investment Undertaking”	means an investment undertaking within the meaning of section 739B of the Taxes Act;
“Irish Resident”	means any person Resident in Ireland or Ordinarily Resident in Ireland;
“Manager”	means FundRock Management Company (Ireland) Limited or such other person or persons from time to time appointed by the ICAV as the UCITS management company of the ICAV in accordance with the requirements of the Central Bank. The Manager is the responsible person for the purposes of the Central Bank UCITS Regulations;
“Management Agreement”	means the agreement dated 31 August 2021 entered into between the ICAV and the Manager;
“Minimum Holding”	means a minimum holding of £100,000 (or its equivalent in another currency) or such holding as the directors may from time to time otherwise determine;
“Money Market Instruments”	means instruments normally dealt in on the money market which: (i) are liquid, i.e. capable of being converted to cash within 7 Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time.
“Net Asset Value”	means the Net Asset Value of a Fund, calculated as described herein;
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue or deemed to be in issue;
“Ordinarily Resident in Ireland”	an individual who has been Resident in Ireland for three consecutive tax years becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year; An individual who has been Ordinarily Resident in Ireland ceases to be Ordinarily Resident in Ireland at the end of the third consecutive tax year in which he or she is not Resident in Ireland;
“Prospectus”	means this Prospectus dated 15 October 2025 as the same may from time to time be amended and/or replaced;
“Qualifying Company”	means a qualifying company within the meaning of section 110 of the Taxes Act;
“Recognised Clearing System”	means any of the following clearing systems: (i) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD) (ii) Central Moneymarkets Office; (iii) Clearstream Banking SA; (iv) Clearstream Banking AG;

(v) CREST;
 (vi) Depository Trust Company of New York;
 (vii) Deutsche Bank A.G. Depository and Clearing System;
 (viii) Euroclear;
 (ix) Hong Kong Securities Clearing Company Limited
 (x) Monte Titoli SPA;
 (xi) Netherlands Central Instituut voor Giraal Effectenverkeer BV;
 (xii) National Securities Clearing System;
 (xiii) Sicovam SA
 (xiv) SIS Sega Intersettle AG;
 (xv) The Canadian Depository for Securities Ltd;
 (xvi) VPC AB (Sweden),
 (xvii) Japan Securities Depository Centre (JASDEC),
 (xviii) Any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system.

“Recognised Market”	means in relation to any investment, any stock exchange, over-the-counter market or other securities market as listed in Appendix A, which is regulated, recognised, open to the public and operates regularly. The Central Bank does not issue a list of approved markets;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
“Relevant Period”	means, in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;
“Resident in Ireland”	means: - in the case of an individual, an individual who is Resident in Ireland for tax purposes; - in the case of a trust, a trust that is Resident in Ireland for tax purposes; and - in the case of a company, a company that is Resident in Ireland for tax purposes. An Individual will be regarded as Resident in Ireland for tax purposes for a particular tax year if he/she is present in Ireland: (a) for a period of at least 183 days in that tax year, or (b) for a period of at least 280 days in any two consecutive tax years, provided that the individual is Resident in Ireland for at least 31 days in each tax year. In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day. A Trust will generally be Resident in Ireland for tax purposes unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland. A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of

the company are made.

A company incorporated in Ireland will be regarded for all purposes of Irish tax legislation as being Resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and investors are referred to the specific legislative provisions which are contained in section 23A of the Taxes Act;

“Revenue Commissioners”	means the Revenue Commissioners of Ireland;
“Taxable Corporate Shareholder”	means a corporate Shareholder who is not an Exempt Irish Investor and who is Resident in Ireland for the purposes of Irish tax;
“SEC”	means the U.S. Securities and Exchange Commission;
“Shares”	means the classes of shares of no par value that may be issued by the ICAV;
“Shareholder”	means a holder of Shares;
“Special Resolution”	means a resolution passed by not less than a two-thirds majority of the votes cast at a meeting duly convened and held for the purpose of considering the resolution;
“Subscriber Share”	means a share of €1 in the share capital of the ICAV designated as a Subscriber Share and having no rights to participate in the profits or assets of the ICAV, save for the return of par value on the winding up of the ICAV;
“Supplement”	any supplementary prospectus or addendum to the Prospectus issued by the ICAV from time to time in accordance with the requirements of the Central Bank;
“Taxes Act”	means the Taxes Consolidation Act 1997 of Ireland, as amended;
“Transferable Securities”	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than techniques and instruments utilised for efficient portfolio management;
“UCITS”	an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the UCITS Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units of which are at the request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and Money Market Instruments;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable

	securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction;
“US dollars” or “US\$”	means the United States Dollar, the lawful currency of the United States of America;
“US Person”	means unless otherwise determined by the Directors, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any person falling within the definition of the term “U.S. Person” under Regulation S promulgated under the U.S. Securities Act of 1933, as amended;
“Valuation Point”	means (i) prior to 3 November 2025, close of business in Dublin on the Business Day immediately preceding the relevant Dealing Day and (ii) with effect from 3 November 2025, 12.00 noon in Dublin on the relevant Dealing Day.

THE ICAV

DIRECTORS AND ADMINISTRATION

Board of Directors

Éilish Finan
Richard Goody
Fiona Mulcahy
John McClintock
Christopher Taylor

Auditors

EY
Harcourt Centre
EY Building
Harcourt St
Dublin 2

Manager

FundRock Management Company (Ireland)
Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04P5K3

Legal Advisers

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Manager and Distributor

CG Asset Management Limited
20 King St
London EC2V 8EG
England

Administrator and Secretary

Northern Trust International Fund Administration
Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Registered Office

George's Court
54-62 Townsend Street
Dublin 2
Ireland

INTRODUCTION

The ICAV is an umbrella type open-ended Irish collective asset-management vehicle with variable capital under the laws of Ireland and has been authorised by the Central Bank pursuant to the UCITS Regulations.

The ICAV has an authorised share capital of 1,000,000,000 participating shares of no par value and 40,000 Subscriber Shares of €1 each paid up to the extent of one quarter. The Subscriber Shares, which are legally and beneficially owned by the Investment Manager, carry the right to receive notice of, attend and vote at general meetings of the ICAV (but no voting right will attach to Subscriber Shares for so long as one or more Shares are in issue), and the right to a return of the par value thereof on a winding up, but no other rights. This Prospectus relates to the issue of voting, redeemable, Shares.

The Funds

A single portfolio of assets will be maintained for each Fund which will be invested in accordance with its investment objectives, policies, powers and restrictions set out in this Prospectus. At the date of this Prospectus, five Funds have been established by the ICAV: CG Real Return Fund, CG Dollar Fund, CG Absolute Return Fund, Capital Gearing Portfolio Fund and CG UK Index-Linked Bond Fund. Further details regarding the Funds are set out in the Supplements to this Prospectus. Additional Funds may be created in accordance with the requirements of the Central Bank.

As specified in the Supplement for each Fund, Shareholders may be subject to a minimum subscription amount (or other such amount as may be determined by the Directors in their absolute discretion) in respect of an initial and/or subsequent subscription for Shares in a Fund.

The Directors, Investment Manager, its Directors, staff and connected persons are not subject to the minimum investment level with respect to the Shares.

An investment in a Fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that a Fund will achieve its investment objectives. A more detailed description of certain investment risks relevant to investors is set out under “Investment Policies of the Fund” and “Risk Factors”. In addition, further detail of the investment risks relevant to investors in each relevant Fund are set out in the Supplements hereto.

A Fund may also invest in other sub-funds of the ICAV. Such investment is known as “cross-investment”. A Fund may not, however, invest in shares of another sub-fund which itself holds shares in other sub-funds of the ICAV.

Dividend Policy

It is the intention of the Directors to declare annual dividends in respect of each Share class of the Funds, subject to the availability of lawfully distributable profits. Such profits may include the relevant Fund’s accumulated net income plus the net of accumulated distributable realised gains less realised and unrealised losses. For the avoidance of doubt, distributions may be paid out of distributable realised gains only. Distributable realised gains can be those earned in the current accounting period or prior accounting periods. The Directors of the ICAV have applied for and have been granted approval by HMRC for each of the Funds to be treated as a Reporting Funds for the purposes of The Offshore Funds (Tax) Regulations 2009 (“**Offshore Funds Regulations**”). Although the Directors have obtained reporting fund status for each of the Fund, there can be no guarantee that the requirements of HMRC will be met in the future.

Under the Reporting Fund Regime, there is no requirement for distributions to be made, however, it is the Directors' intention that dividends sufficient to equate to the level of reportable income will be paid.

Although the Directors will endeavour to ensure that dividends will be paid, there can be no guarantee that this will be the case.

Dividends will be paid by electronic transfer to a Shareholder's bank account.

The Funds will go "ex-dividend" on the first valuation following 31 October of each year, and a distribution will be paid to Shareholders on the register at the close of dealing on the Dealing Day immediately following 31 October of each year, on or before 30 November in the same year.

For further detail in relation to each of CG Real Return Fund, CG Dollar Fund, CG Absolute Return Fund, Capital Gearing Portfolio Fund and CG UK Index-Linked Bond Fund please see the Supplements for these Funds.

Remuneration Policy of FundRock Management Company (Ireland) Limited

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Manager is available at <https://bridgefundservices.com/disclosures/>. As the Manager has delegated the investment management of the Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

RISK FACTORS

Investors in a Fund should understand that all investments involve risks. The following are some of the risks of investing in a Fund, but the list does not purport to be exhaustive. The relevant Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investment Risk

Potential investors should note that the investments of each Fund are subject to market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Investors should also be aware that the difference at any one time between the Subscription and Redemption Prices of the Shares means that an investment in a Fund should be viewed as long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase.

Counterparty and Broker Credit Risk

A Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

Depository Risk

In the event of the Depository (or any sub-depositary) being insolvent, wound up, put into receivership, administration, examination or any other analogous event occurring, there may be delays in having any assets held in custody by such entity returned to the ICAV (which could consequently result in losses or damage to shareholders of the ICAV).

Cross liability between Funds

The ICAV is established as a segregated portfolio collective asset-management vehicle. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio vehicles nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, the Shareholder data, or proprietary information, or may cause the ICAV, the Manager, the Investment Manager, or the Depository to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised 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 cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) 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 Manager, the Investment Manager, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. 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.

Geopolitical Risk

Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events may result in market volatility and may have long-lasting impacts on the financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments.

As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Shareholders will be negatively impacted if the value of the portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the ICAV, the Manager or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the Funds.

Sanctions

There is an obligation to comply with any financial sanctions imposed by either the United Nations or the European Union. Financial sanctions may negatively impact the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. In situations where countries are sanctioned, any retaliatory counter measures taken by the sanctioned country and/or any actions that may be taken in the future in response to the imposition of these sanctions may further impair the value and liquidity of securities. Such sanctions, associated counter measures and the resulting disruption of the economic and political landscape, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to sanctioned countries.

The scope and scale of sanctions, together with measures imposed by the Central Bank in respect of restricted fund assets and fund investors, put in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. These actions, even threatened, may result in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value and liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy.

Russian Markets Risk

The ICAV wishes to draw attention to the following risk factors associated with investment in Russian markets which could adversely affect investments in these markets.

Russian markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Russian markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Russian markets is more risky than investing in western markets.

The Net Asset Value of a Fund that invests in Russian markets may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Russian markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund that invests in Russian markets).

Since investment in Russia carries a high degree of risk, investment in a Fund that invests in Russian markets is only suitable for investors who are aware of the risks of investing in Russia. In particular, it should be appreciated that the legislation, regulations, foreign exchange controls, and tax laws applicable to holders of Russian securities, and their interpretation and application by the relevant authorities, is evolving and may change in the future, and that political or economic change and instability may be more likely to occur and have greater effect on the economics and markets of Russia. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other expropriation, nationalisation or other confiscation could also result in a loss to a Fund that invests in Russian markets.

By comparison with more developed securities markets, Russian securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed enhancing the risks of error, fraud and/or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in Russian markets may not provide the same degree of investor information or protection as would generally apply to major markets.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the Investment Manager and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. They have delegated the day-to-day administration of the ICAV to the Administrator and, consequently, none of the Directors is an executive director.

Directors and Secretary

- **Éilish Finan.** Ms Finan is a Chartered Director & a Chartered Accountant & an Electronic Engineer with 30+ years' experience in the Financial Services industry. She is a seasoned Board Chair & Non-Executive Director of credit institutions, insurance companies & asset/wealth management businesses across the European regulatory environment. Her current portfolio of Board memberships include firms such as JP Morgan, KKR, PGIM Investments, PineBridge Investments & Dodge & Cox. Ms Finan served a 4-year term as a Board member of the National Asset Management Agency (NAMA) from 2009-2013, appointed by the Irish Minister of Finance. Ms Finan spent 17+ years as an Executive Director & CFO with AIG Global Investments, where she assumed global responsibility in Finance & Operations within investment & asset management businesses with an international footprint. In her earlier career, Ms Finan trained with KPMG as a Chartered Accountant. Ms Finan is a Fellow of Chartered Accountants Ireland and carries an Electronic Engineering Degree & a BA in Mathematics from Trinity College Dublin. Ms Finan is a Chartered Director designated by the Institute of Directors UK. She holds the designation of Certified Bank Director issued by The Institute of Banking in Ireland. She holds a Professional Diploma in Corporate Governance from the University College Dublin Smurfit Executive Business School.
- **Richard Goody.** Mr Goody joined Cazenove & Co in 1991 where he performed a variety of roles until 1999. Since then he has held operational and senior fund accounting roles at AIB Govett, BNP Paribas and Smith & Williamson. Mr Goody joined CG Asset Management Limited in January 2011 as Operations Manager. He became a director of CG Asset Management Limited in May 2015 and his responsibilities include risk, compliance, client liaison and corporate management until his retirement in September 2024.
- **Fiona Mulcahy.** Ms Mulcahy is a Chartered Director, working as an Independent Non- Executive Director and Chair of a number of Irish authorised funds. Ms Mulcahy has over 30 years' experience in the investment funds industry and over 15 years' experience serving on a wide range of financial services entity boards, as Chair, Non- Executive Director, Director responsible for Organisational Effectiveness and Audit Committee Member. Ms Mulcahy was formerly a Partner with a leading Dublin law firm, where she worked principally in the area of financial services, banking and corporate finance. Ms Mulcahy graduated with an Honours Law Degree from University College Dublin and is qualified as a Solicitor. Ms Mulcahy received a Certificate (Cert IoD) and a Diploma in Company Direction (Dip IoD) from the Institute of Directors in 2012 and was admitted as a Chartered Director (IoD London) in 2022.
- **John McClintock.** Mr McClintock has over 35 years investment management experience and has held senior positions in firms in the UK and Ireland. At present, he acts as an independent non-executive director of investment and alternative investment companies, authorised and regulated by the Central Bank of Ireland. His former employers include Taylor Young Investment Management Limited, where he was a director and member of the executive committee from

2002 to 2007. He was a director and senior manager at Merrill Lynch Investment Managers Limited, formerly Mercury Asset Management Plc, from 1989 to 2002 and was based in London and the Middle East. He worked for Thornton Management, a south-east Asian investment specialist, from 1987 to 1989. He was educated at Glenstal Abbey, Shannon College of Hotel Management - a college of NUIG, and UCD Michael Smurfit Business School.

- **Christopher Taylor.** Mr Taylor began his career working at State Street Global Services in 2007 and has performed a number of roles focusing on investment fund operations and fund accounting. Mr Taylor joined CG Asset Management Limited as an Operations Manager in 2015 and was appointed to the role of Chief Operations Officer in 2018. He became an Executive Director in 2021 and holds responsibilities for Investment Operations, Risk Management, IT Infrastructure, Product Governance and Valuations. Mr Taylor is a Chartered member of the Chartered Institute for Securities and Investment.

The business address of all the Directors for the purposes of the ICAV is the ICAV's registered address.

The secretary of the ICAV is Northern Trust International Fund Administration Services (Ireland) Limited.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have.

The Manager

The ICAV has appointed FundRock Management Company (Ireland) Limited (*Formerly Bridge Fund Management Limited*) as its manager pursuant to the Management Agreement and FundRock Management Company (Ireland) Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs. The Manager is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of the Funds. The Manager has appointed the Administrator to perform the day-to-day administration of the ICAV, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The Manager's corporate secretarial function is provided by the company secretary of the Manager.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The Management Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party. Notwithstanding the foregoing, the ICAV may at any time terminate the Management Agreement in the event of the insolvency of the Manager (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or in the event that the Manager ceases to be authorised to carry out its functions under applicable law. Either party may terminate the Management Agreement in the

event that the other party fails to remedy any material breach within thirty days of being requested in writing to do so.

The ICAV has agreed to indemnify the Manager from and against any and all any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom (other than those resulting from the negligence, wilful default, bad faith or fraud on the part of the Manager) which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement.

The directors of the Manager are as follows:

David Dillon. Mr Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. Mr Dillon was a founding partner of the law firm Dillon Eustace. Mr Dillon is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Patrick Robinson. Mr Robinson has over 20 years' experience in the asset management and funds services industry. Mr Robinson began working as a consultant with FundRock (Formerly Bridge Fund Services), an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Mr Robinson has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Mr Robinson joined FundRock from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Mr Robinson worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Master's degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis. Mr Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Mr Grootenhuis joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Mr Grootenhuis was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017, he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Mr Grootenhuis graduated from the University of Cambridge where he read geography and land economy.

Carol Mahon. Ms Mahon is an Irish resident with over 25 years' experience in the Irish Funds industry. Ms Mahon was Head of Office for Hermes Fund Managers Ireland Ltd (including European branches) from November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Ms Mahon was Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and was an Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Ms Mahon held a number of positions within MeesPierson Fund Services (Dublin) Limited. Ms Mahon currently acts as a director (PCF 1 and 2) for several companies within the Federated Hermes and Fidelity Group, including corporate entities and investments funds. Ms Mahon holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Masters of Business Administration from UCD Michael Smurfit Graduate Business School. She has also successfully completed the Certified Investment Fund Director programme.

Brian Finneran. Mr Finneran has over 20 years' experience in the financial services industry. Since joining FundRock (formerly Bridge Fund Services) in November 2014, Mr Finneran has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining FundRock, Mr Finneran worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Mr Finneran worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Mr Finneran has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Mr Finneran holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

Paul Gorman. Mr Gorman is an Irish resident with over 35 years' experience in the investment management industry. Before joining FundRock in 2021 as the approved Designated Person for Investment Management by the Central Bank, Mr Gorman spent almost 20 years with Pioneer Investments (now Amundi) in Dublin, where he was a Senior Portfolio Manager. While at Pioneer he managed both Global and European Equity funds and spent 4 years as Head of European Equity Research. He was part of the investment leadership team for a range of Equity funds with AUM of > €30bn. Mr Gorman previously spent 10 years as a Portfolio Manager for Global Equity and Fixed Income mandates with Bank of Ireland Asset Management in Dublin. Mr Gorman started his portfolio management career in London with Refuge Assurance. Mr Gorman is a Business Studies graduate from Trinity College Dublin and is an Associate of the Society of Investment Analysts in Ireland (now part of the CFA Institute). He also holds a Professional Certificate in Financial Advice from the Institute of Banking in Ireland.

The Investment Manager

The Investment Manager is CG Asset Management Limited.

The Investment Manager will advise the ICAV on all investment decisions. The Investment Management and Distribution Agreement dated 31 August 2021 between the ICAV, the Manager and the Investment Manager provides that the Investment Manager shall be responsible for the investment of the ICAV's assets (the "**Investment Management and Distribution Agreement**"). The Investment Management and Distribution Agreement shall continue in force until terminated by the Investment Manager on ninety days' notice in writing to the ICAV and the Manager. Notwithstanding the foregoing, the ICAV and/or the Manager may terminate the appointment of the Investment Manager by notice in writing taking immediate or subsequent effect in the event of the insolvency of

the Investment Manager or in the event that the Investment Manager is no longer permitted to perform its obligations under applicable law. Any party may terminate the Investment Management and Distribution Agreement in the event that the other party fails to remedy any material breach within thirty days of being requested in writing to do so.

The Investment Manager was incorporated in England on 13 December 2000. Its registered office is at 20 King Street, London, EC2V 8EG, England. As of 31 March 2024, the Investment Manager had approximately £3.6 billion in assets under management. It is regulated by the Financial Services Authority and is authorised to conduct investment business in the United Kingdom by virtue of such membership. Its principal business is to provide investment management and advisory services to the ICAV and another open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Regulations.

The Investment Manager shall indemnify and keep indemnified and hold harmless the Manager and the ICAV (and each of their respective directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) suffered or incurred by the Manager or the ICAV resulting from the negligence, fraud, bad faith or wilful default on the part of the Investment Manager in the performance or non-performance of its duties under the Investment Management and Distribution Agreement.

The ICAV, out of the assets of the relevant Fund, shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its members, directors, officers, employees, agents and affiliates) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder unless such amount resulted directly from the negligence, wilful default or fraud in the performance or non-performance by the Investment Manager of its duties under the Investment Management and Distribution Agreement.

The Distributor

The ICAV and the Manager have appointed CG Asset Management Limited as Distributor under the Investment Management and Distribution Agreement. The ICAV will appoint the Distributor to solicit subscriptions for Shares with power to appoint sales agents.

The Investment Management and Distribution Agreement contains provisions indemnifying and exempting the Distributor from liability not due to its own wilful default, bad faith or negligence or any failure by the Distributor to perform its obligations under the Investment Management and Distribution Agreement.

The Investment Management and Distribution Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party upon 90 days' notice.

The Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the ICAV to act as administrator, registrar and transfer agent under the terms of the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2024,

the Northern Trust Group had assets under custody/administration of US\$16.79 trillion, and assets under management of US\$1.61 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the ICAV. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Under the Administration Agreement, the appointment of the Administrator will continue unless and until terminated by the ICAV or the Administrator giving to the other parties not less than 90 days' written notice. Either party may terminate the Administration Agreement with immediate effect in the event that the other party (i) fails to remedy any material breach within thirty days of being requested in writing to do so; or (ii) is unable to pay its debts as they fall due or go into liquidation or receivership or an examiner is appointed to that party (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed in writing by the notifying party).

The ICAV agrees to indemnify the Administrator (and its officers, employees, agents, sub-contractors and representatives) against, and hold them harmless from, any liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against the Administrator in connection with or arising out of the Administrator's performance in accordance with the terms of the Administration Agreement, provided the Administrator has not acted with negligence or engaged in fraud or wilful default.

The Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2024, the Northern Trust Group's assets under custody totalled in excess of US\$13.34 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any

third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix C attached.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

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

Under the Depositary Agreement, the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary as set out in further detail in the Depositary Agreement.

Despite attempts by the ICAV to appoint a new depositary, if no replacement depositary has been appointed and approved by the Central Bank and the Depositary is unwilling to act as such, then a general meeting of the ICAV will be convened at which a resolution to wind up or otherwise dissolve the ICAV is proposed and the appointment of the Depositary may be terminated only upon the revocation of the authorisation of the ICAV. The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

CONFLICTS OF INTEREST

The Manager, the Investment Manager, the Depositary, the Administrator, the Distributor, the Directors, their affiliates, officers and shareholders (collectively “the parties”) are or may be involved in other financial, investment and professional activities or transactions, in particular stockbroking services, which may on occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the ICAV. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the ICAV may invest. In particular, it is envisaged that the Investment Manager may be involved in advising and managing other investment funds and accounts which may have similar or overlapping investment objectives to or with the ICAV. Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. The Directors will use reasonable endeavours to ensure that any conflict of interest is resolved fairly and in the interests of Shareholders.

Portfolio Transactions and Investment Manager's Share Dealing

The Manager, the Investment Manager, the Depositary, the Administrator, the Distributor and any entity related to the Investment Manager, the Depositary, the Administrator or the Distributor may:

- (i) become the owner of Shares and hold, dispose or otherwise deal with Shares as if that person were not such a person; or
- (ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the ICAV; or
- (iii) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the ICAV without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated at arm's length and
 - (a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained, or
 - (b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or
 - (c) where (a) and (b) are not practicable, such transaction has been executed on terms which the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms' length and in the best interest of the Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction conforms with the requirements set out at paragraph (c) above.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust

Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the ICAV may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Fund and/or other funds managed by the Investment Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

FEES AND EXPENSES

The following fees and expenses will be borne by each Fund, unless otherwise provided:-

Management Fees

The Manager is entitled to an annual fee not to exceed 0.05% of the Net Asset Value of each Fund, subject to a minimum annual fee not to exceed €100,000, which fee shall be allocated pro-rata to all Funds of the ICAV. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued weekly and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Investment Management Fees

The fees payable to the Investment Manager shall be set out in the relevant Supplement for each Fund. The Investment Manager's fee shall accrue daily and be payable monthly in arrears. The Investment Manager will also be reimbursed any out-of-pocket expenses incurred.

Distributor Fees

The Distributor is entitled to a distribution fee of up to 0.01% of the Net Asset Value of each Fund, subject to the terms of the Investment Management and Distribution Agreement. Such fee will be subject to a minimum annual payment of £200,000 in respect of the ICAV as a whole but shall not exceed £500,000 in any given year. The Distributor will also be reimbursed any out-of-pocket expenses reasonably incurred by it as set out in the Investment Management and Distribution Agreement.

Administration Fees

The Administrator is entitled to an annual fee of up to 0.07 per cent of the Net Asset Value of each Fund, accrued weekly and paid monthly in arrears.

In addition, the Administrator shall be reimbursed for any out-of-pocket expenses incurred.

Depositary Fees

The Depositary is entitled to an annual fee of up to 0.0325 per cent of the Net Asset Value of each Fund, accrued weekly and paid monthly in arrears.

Directors' Fees

The Instrument of Incorporation provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of the Directors' remuneration in any one year shall not exceed €145,000.

No Double Fees

If a Fund invests in the units of another CIS, which:

- (a) the Investment Manager manages itself either directly or indirectly; or
- (b) is managed by a company with which the Investment Manager is related by virtue of:

- (i) common management,
- (ii) control, or
- (iii) a direct or indirect interest of more than 10% of the capital or the votes,

no issue or redemption fee will be levied with regard to such a collective investment scheme.

Where a Fund cross-invests or invests in units of a collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account.

In respect of any cross-investment, the Investment Manager shall not charge that portion of the management fee to which the Investment Manager would be entitled in respect of that portion of a Fund's assets invested in other sub-funds of the ICAV.

Other Expenses

The Investment Manager, Distributor, the Depositary and the Administrator are entitled to recover from a Fund, as appropriate, reasonable out-of-pocket expenses, incurred in the performance of their duties out of the assets of the ICAV. The ICAV will bear:

- (i) all stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of a Fund or on creation or issue of Shares or arising in any other circumstance;
- (ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- (iv) all expenses incurred in the collection of income and administration of a Fund;
- (v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vi) all taxation payable in respect of the holdings of, or dealings with, or income from a Fund relating to such Fund's property and in respect of allocation and distribution of income to Shareholders other than tax liabilities of Shareholders or tax withheld on account of Shareholders' tax liability;
- (vii) all costs and expenses other than items which the Investment Manager agrees to bear (including legal, accountancy, and other professional charges and printing costs) incurred by the Investment Manager, the Depositary or the Administrator in setting up the ICAV shall, if the ICAV thinks fit, be amortised over such period as it may, with the approval of the Depositary, determine. In this connection it has been determined that the Establishment

Expenses referred to below will be amortised in the accounts of the ICAV over a period not exceeding five years;

- (viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation;
- (ix) the fees and expenses of the auditors of the ICAV;
- (x) any fees payable by the ICAV to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xi) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which a Fund acquires property; and
- (xii) all costs and expenses incurred by the ICAV, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Instrument of Incorporation.

ISSUE AND REDEMPTION OF SHARES

Application for Shares, Minimum Investment and Currency of Investment

Offer

Applications for Shares in respect of any Dealing Day should be received by the Administrator by the relevant cut-off time as set out in the Supplement for each Fund. For all initial applications for Shares, the original application form must be received promptly by post or electronic means. Any application for Shares after the initial application may be accepted by fax or electronic means. Unless otherwise agreed by the ICAV and the Administrator, subscription monies must be received by the Administrator, for the account of the Fund, by electronic transfer by no later than 5.00pm (Irish time), on the second Business Day after the relevant Dealing Day. If payment in full has not been received by the time stipulated above, the application may be refused and the Shares allotted will be cancelled. Unless otherwise agreed with the Administrator, Shares will be issued on the relevant Dealing Day. Foreign currency subscriptions may be accepted, at the discretion of the Directors.

Applicants are required to certify that Shares applied for are not being acquired directly or indirectly in violation of any applicable law, nor by or on behalf of a U.S. Person. Any costs incurred by a Fund as a result of an investor's failure to transmit cleared funds by the relevant deadline will be borne by the investor.

The Administrator on behalf of a Fund reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. For the avoidance of doubt, no application for Shares will be processed until the verification of the applicant's identity has been completed and all relevant account opening documentation, as detailed in the application form, have been received. Where an application for Shares is rejected, the subscription monies will be returned to the applicant, at the applicant's sole risk, within five Business Days of the date of such application.

Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to three decimal places and any excess subscription monies shall be retained for the benefit of the relevant Fund.

Alternatively, at the discretion of the Directors of the ICAV and with the prior agreement of the Depositary, partial or full settlement for the allotment of Shares, may be made *in specie* by the transfer to a Fund, of such an amount of transferable securities as are equal in value to the total subscription amount. The Shares issued by means of an *in specie* subscription should equate to the amount of Shares which would have been issued if a cash subscription had been made. The *in specie* assets will be valued in accordance with the provisions of the Constitution and the assets so transferred must be investments which such Fund would be entitled to hold in accordance with its investment objectives, policies and restrictions. The Directors retain the discretion to refuse any such application for *in specie* transfer and will do so in circumstances where they believe that any such subscription is likely to prejudice existing Shareholders.

At the date of this Prospectus, the minimum initial investment per Shareholder in a Fund is £100,000 (or its equivalent in another currency) and the minimum subsequent investment is £10,000 (or its equivalent in another currency). The Directors reserve the right to vary the minimum initial investment or the minimum subsequent investment in the future and may choose to waive these minima if considered appropriate.

Subscription Price

The subscription price per Share shall be the relevant Net Asset Value per Share at each Valuation Point. The subscription price per Share may include a dilution adjustment of up to 1% of the Net Asset Value per Share to cover the charges, duties and other costs involved in purchasing investments in a Fund. Further details in relation to such dilution adjustment shall be set out in the Supplement for a Fund. Any such charge will become part of the assets of a Fund and may be waived by the Directors in their absolute discretion.

Written Confirmation of Ownership

The Administrator will be responsible for maintaining a Fund's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. Shares will be issued in registered form and written confirmation of ownership will be issued within 2 Business Days but the Administrator will not issue individual share certificates in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the office of the Administrator during normal business hours, and a duplicate register will be kept at the registered office of the ICAV.

Redemption Requests

Prior to 3 November 2025, Shareholders may request that Shares be redeemed on any Dealing Day by sending a written redemption request to be received by the Administrator by 2.00pm (Irish time) on the Business Day preceding the relevant Dealing Day on which redemption is to take place, failing which the ICAV may hold over redemption requests until the following Dealing Day and Shares will be redeemed at the relevant Net Asset Value per Share.

With effect from 3 November 2025, the dealing deadline for Shareholders to submit a redemption request shall be 10.00am on the relevant Dealing Day.

Any redemption of Shares may be accepted by fax or electronic means where payment is being made to the Shareholders account. In this instance, the original application form must be received. In any event, no monies will actually be paid until the Administrator is in receipt of and has accepted the original application form and all supporting documentation is in order to the Administrator's satisfaction. Shares will be redeemed at the relevant redemption price applicable on that Dealing Day.

If redemption requests to be effected on any Dealing Day exceed 10% of the Shares in issue, the relevant Fund may scale down the redemption requests rateably and defer the excess redemption requests to subsequent Dealing Days. Any deferred redemption requests shall be treated in priority to any redemption requests subsequently received. Redemption requests may be sent by electronic means, post or facsimile.

A request for a partial redemption of Shares may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the Shareholder's holding in the relevant fund would be less than £100,000.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share determined at the relevant Valuation Point on which redemption is effected. The redemption price per Share may include a dilution adjustment of up to 1% of the Net Asset Value per Share (excluding the amount of such charge) to cover the charges, duties and other costs involved in redeeming investments in the relevant Fund. Further details in relation to such dilution adjustment shall be set out in the Supplement for a Fund. Any such charge will become part of the assets of the relevant Fund.

All payments of redemption monies shall be made by electronic transfer at the Shareholder's expense to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator in

the redemption request. Redemption monies will be paid no later than ten Business Days after the Administrator is in receipt of all original documentation.

The Directors may in their discretion satisfy all or part of the redemption price by transferring securities of the relevant Fund to a Shareholder in satisfaction of the redemption monies payable. Investments will only be sold by the ICAV at the request of the Shareholder making such repurchase request.

Mandatory Redemption of Shares and Forfeiture of Dividend

If a redemption of Shares causes the value of a Shareholder's holding to fall below £100,000 in a Fund, the relevant Fund may compulsorily redeem the whole of that Shareholder's remaining holding at the Net Asset Value per Share on the next Dealing Day following the Directors' determination. Before doing so, the relevant Fund shall notify the Shareholder in writing and allow the Shareholder thirty days in which to purchase additional Shares to meet the Minimum Holding.

The Shares may not be offered, issued or transferred to any person who, in the opinion of the Directors, is a "Restricted Person". A "Restricted Person" is a person whose holding in the ICAV or the relevant Fund would result in the following: (a) in breach of the law or requirements of any country or governmental authority; or (b) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or the relevant Fund incurring any liability to taxation or suffering any other pecuniary, fiscal or regulatory disadvantage which the ICAV or the relevant Fund might not otherwise incur or suffer or would result in a Fund being required to register under any applicable US securities laws.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons. The ICAV reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Fund or other Shareholders.

On the occurrence of any of the following events (or if the Directors in their absolute discretion see fit) all outstanding Shares in a class or Fund may be compulsorily redeemed by the relevant Fund:

- (a) the Net Asset Value of such Fund (or class) is less than £10,000,000 on four consecutive Dealing Days or the Directors otherwise determine that the relevant Fund (or class) is no longer economically viable; or
- (b) such Fund receives written notice from the Investment Manager stating that the Investment Manager believes the investment objectives of the Fund are no longer reasonably achievable in accordance with the investment policies promulgated in this Prospectus; or
- (c) any law is passed which in the judgment of the Directors renders it illegal or impracticable for the Fund to continue its operations.

In such circumstances, the Directors will provide the relevant Shareholders with not less than thirty days' notice in writing of the decision to terminate the class or Fund. Following the expiry of such notice, the Shares issued in respect of the class or Fund which has been closed shall at the discretion of the Directors be repurchased or exchanged for Shares linked to such other class or sub-fund of the ICAV and on such basis and terms of conversion as the Directors, having consulted with the Manager, may deem appropriate provided that for the purposes of a repurchase or conversion of Shares of a Fund or class which has been closed, the Manager may deem all or any of the Shareholders of the relevant Fund or class to have served a request in writing for the disposal or conversion of their shares in the Fund under Clause 16 and Clause 19 of the Instrument of Incorporation respectively.

In the event that the Directors of the ICAV determine that a Fund's Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the ICAV may exercise its rights under its Instrument of Incorporation to compel such Shareholders to redeem such Shares.

The Instrument of Incorporation of the ICAV provides that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the ICAV.

Transfer of Shares

All transfers of Shares must be effected by transfer in writing in any usual or common form, and every form of transfer shall state the full name and address of the transferor and the transferee. Transferees are required to submit an application form for the purpose of making the declarations contained therein. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold Shares below the Minimum Holding or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided that such registration shall not be suspended for more than forty-five days in any year.

Shares in the ICAV are freely transferable, provided however that the Directors shall have power to impose such restrictions on purchases and on transfers as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or requirements of any country or governmental authority or by any person or persons in circumstances where the holding of such Shares (whether directly or indirectly) may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the ICAV and the relevant Fund. The ICAV does not currently propose to charge a fee on the transfer of Shares.

Conversion of Shares

Unless otherwise provided for in the relevant Supplement, with the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund or, Shares of one class within a Fund into Shares of another class within the same Fund on giving three Business Days' notice to the Administrator in such form as the Administrator may require. However, it will only be possible to convert Shares of one Fund into Shares of another Fund that is accepting subscriptions at the relevant time. The conversion is effected by arranging for the redemption of Shares of one Fund, converting the redemption proceeds into the currency of another Fund, and subscribing for the Shares of the other Fund with the proceeds of the currency conversion. A conversion fee of up to 2.5% of the Net Asset Value per Share may be levied to cover the charges, duties and other costs involved in such conversion and any such fee shall be divided between the Fund from which a Shareholder is converting and the new Fund into which the Shareholder is converting in proportion to such charges, duties and costs. In accordance with the forgoing, any such fee shall be charged and payable to the Fund from which a Shareholder is converting and to the new Fund into which the Shareholder is converting and will become part of the assets of the relevant Fund. The conversion fee may be waived by the Directors in their absolute discretion. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Conversion will take place in accordance with the following formula:-

$$NSH = \frac{OSH \times RP}{SP}$$

where:-

NSH = the number of Shares which will be issued in the new Fund;

OSH = the number of the Shares to be converted;

RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any; and

SP = the issue price of Shares in the new Fund on that Business Day after deducting the subscription fee, if any.

If NSH is not a whole number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

Publication of the Net Asset Value per Share

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share shall be published on the internet. Such prices are available on all platforms that have the means to deal in the Funds and the prices are updated daily in accordance with the dealing frequency for the Funds. Prices are also made available on request at the registered office of the Administrator during normal office hours. The Net Asset Value per Share will also be available on Bloomberg and Reuters.

Temporary Suspension of Valuations, Conversions, Subscriptions and Redemptions

The Directors may temporarily suspend the determination of the Net Asset Value per Share and the conversion, subscription or redemption of the Shares in the event that:

- (a) during any period when any Recognised Market on which a substantial part of the Investments of the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays; and or
- (b) during any period when dealings on any such Recognised Market are restricted or suspended; and/or
- (c) there exists any state of affairs as a result of which disposal of investments by a Fund is not reasonably practicable, or determination of the Net Asset Value is impossible, or disposal of investments by a Fund might seriously prejudice its Shareholders; and/or
- (d) a breakdown occurs in the means of communication normally employed in the valuation of investments or if for any other reason the Directors are of the opinion that the value of any significant investment cannot reasonably be promptly and accurately ascertained; and/or
- (e) during any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Shares or during which the realization of Investments or other assets or the transfer of funds involved in such realization cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; and/or

- (f) the conversion and remittance of funds involved in the realisation or acquisition of investments (whether actual or hypothetical for valuation purposes), or the issue or redemption of Shares, could not in the opinion of the Directors be carried out at normal rates of exchange without undue delay; and/or
- (g) the issue of Shares would, in the opinion of the Directors, result in the violation of any applicable law.

Any such temporary suspension shall be notified in writing to the Depositary and the Central Bank immediately and, the Shareholders shall be notified if, in the opinion of the Directors, the suspension is likely to exceed fourteen days. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Money Laundering

Measures aimed towards prevention of money laundering may require a subscriber to verify his/her identity to the ICAV.

The Administrator will notify applicants if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or an identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with two items of evidence of their address such as a utility bill or a bank statement. In the case of corporate applicants this may require production of a certified copy of the Certificate of Incorporation (and any change of name), Instrument of Incorporation (or equivalent), and the names and addresses of all directors and beneficial owners.

The details given are by way of example only and the Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant.

Umbrella Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the ICAV may establish or operate one or more umbrella fund cash accounts in different currencies, opened in its name. No investment or trading will be effected on behalf of the ICAV or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the ICAV or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such subscription proceeds.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount equal to a subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the ICAV reserves the right to charge that Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or

part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

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.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV or the Administrator, such dividend amount will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the ICAV or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the ICAV or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such a dividend amount.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, 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 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.

In respect of a redemption request, the ICAV or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the Administrator, as requested by the ICAV or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the ICAV or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such redemption proceeds.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption 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 and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

VALUATION

Determination of Net Asset Value

The Administrator will calculate the Net Asset Value of a Fund, and the Net Asset Value per Share of each Fund as at the Valuation Point in respect of each Dealing Day, in accordance with the Instrument of Incorporation and this Prospectus.

The Net Asset Value of a Fund is calculated by ascertaining the value of the total assets of the Fund less the total liabilities of the Fund. The Net Asset Value per Share of each Fund is calculated by dividing the Net Asset Value of the Fund by the number of Shares in that Fund in issue at the relevant Valuation Point.

Where a Fund contains different Share classes, the Net Asset Value of each Share class will be determined by dividing the total assets of a Fund attributable to that class as at the Valuation Point on that Dealing Day, less liabilities attributable to that class as at the Valuation Point on that Dealing Day by the total number of Shares in that class which are in issue as at the Valuation Point.

Net Asset Value per Share shall be expressed in the denominated currency of the relevant Share class. Currencies or values in currencies other than pounds shall be translated at prevailing exchange rates as determined by the Directors. The determination shall be made on the basis of generally accepted accounting principles consistently applied using the accrual method and the Directors shall determine which generally accepted accounting principles shall be applied. The subscription price per Share may also include a charge of up to 1% to cover the charges, duties and other costs involved in purchasing investments in the Fund.

The value of the assets and liabilities shall be determined as hereinafter provided by reference to the latest prices and values available, and the Directors may rely upon any reputable system for the determination of prices, exchange rates or values for the purpose thereof.

The investments held by a Fund will be valued in accordance with the following methods:

- (a) Cash shall be valued at face value (plus accrued interest to the relevant Valuation Point) unless, in the opinion of the Directors or the Manager, any adjustment is necessary in order to reflect the fair value thereof.
- (b) Save as otherwise herein provided investments or assets listed, quoted or dealt in on a Recognised Market shall be valued at the latest available traded price in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Directors or the Manager the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If the latest traded price for the assets is not representative in the sole opinion of the Directors or the Manager of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Directors or the Manager and approved for the purpose by the Depositary.
- (c) At any time when prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Directors or the Manager, the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Directors or the Manager and approved for the purpose by the Depositary.

- (d) Any investments or assets not listed, quoted or dealt in on a Recognised Market shall be valued at the probable realisation value as estimated with care and in good faith by such competent persons as may be appointed by the Directors or the Manager and approved for the purpose by the Depositary.
- (e) Securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary. The Depositary shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (f) The value of units or shares or other similar participation in any collective investment scheme shall be valued at the latest bid price or, if unavailable, the last available Net Asset Value as published by the collective investment scheme.
- (g) Notwithstanding the foregoing the Directors or the Manager may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary.
- (h) The value of an asset may be adjusted by the Directors or the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In calculating the value of any investment the Administrator may rely upon such automatic pricing services as it shall reasonably determine or as the Investment Manager may provide or, if so instructed by the Directors or the Manager, it may use information provided by particular pricing services, brokers, market makers and other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

General

The principal investment and borrowing powers and restrictions applying to the Fund are set out below. These are, however, subject to provisions contained in the UCITS Regulations and the Central Bank UCITS Regulations issued by the Central Bank.

1 Permitted Investments

Investments of each Fund are confined to:

- 1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money Market Instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs in accordance with the Central Bank guidance on UCITS Acceptable Investment in other Investment Funds.
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

2 Investment Restrictions

- 2.1 A Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2 Recently Issued Transferable Securities
 - (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.
 - (2) Paragraph (1) does not apply to an investment by a responsible person in SEC known as “Rule 144 A securities” provided that;
 - (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
 - (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
- 2.3 A Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the UCITS.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The Transferable Securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:
- (a) 10% of Net Asset Value of the UCITS; or
 - (b) where the deposit is made with the Depositary, 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter (OTC) derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) 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 its net assets:
- investments in Transferable Securities or Money Market Instruments
 - deposits, and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 % of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 2.12 A Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers 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, Export-Import Bank.

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 Each Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Fund’s net assets.
- 3.3 (i) Unless otherwise specified in the relevant Supplement, a Fund is prohibited from investing more than 10% of net assets in other CIS.
(ii) No CIS that any Fund invests in may itself invest more than 10% of its net assets in other CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of such Fund’s investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by a Fund’s Investment Manager, investment advisor or the Directors by virtue of an investment in the units of another CIS, the Directors shall ensure that this commission must be paid into the property of such Fund.

4 Index Tracking UCITS

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

5 General Provisions

- 5.1 An investment company 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:
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 5.1 and 5.2, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
 - (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- 5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of authorisation of the Fund, provided the Fund observes the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7 Neither an investment company 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:
- Transferable Securities;
 - Money Market Instruments;
 - units of CIS; or
 - financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments

- 6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to

OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

Borrowing Policy

A Fund may only borrow amounts which in aggregate do not exceed 10 per cent. of the net assets of such Fund. Such borrowings may only be made on a temporary basis.

The ICAV may acquire foreign currency by means of a “back-to-back” loan. Foreign currency acquired in this manner is not classed as borrowings for the purposes of the borrowing restriction contained in Regulation 103 of the UCITS Regulations provided that the offsetting deposit (i) is denominated in the base currency of the ICAV; and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where the foreign currency borrowings exceed the value of the back to back deposit, any excess is regarded as borrowing for the purposes of Regulation 103 of the UCITS Regulations. Without prejudice to the powers of the ICAV to invest in transferable securities, the ICAV may not lend or act as guarantor on behalf of third parties.

ESG Approach

Information in respect of the environmental, social and/or governance (“ESG”) approach adopted by each Fund will be set out in the applicable Supplement.

Principal Adverse Impact Reporting

As permitted under Article 4 of 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 (“SFDR”), the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

TAXATION

GENERAL

The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as 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 prevailing at the time an investment is made in the ICAV will endure indefinitely.

Taxation outside of Ireland

The income and gains of the ICAV from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The ICAV in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. Consequently, the ICAV may not be able to reclaim withholding tax suffered by it in particular countries.

Taxation in Ireland

The Directors have been advised, on the basis that the ICAV is resident in Ireland and not elsewhere, that the Irish taxation position of the ICAV and the Shareholders is as set out below.

Taxation of the ICAV

As the ICAV is an investment undertaking as defined in section 739B of the Taxes Act, it will not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

Chargeable events

Chargeable events include;

- the payment of any distribution to a Shareholder;
- any encashment, redemption, repurchase, cancellation or transfer of Shares;
- the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder; and
- the ending of a Relevant Period.

However, the following events are not chargeable events;

- any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- an exchange on an arm's length basis with the ICAV of Shares representing one Fund for another Fund of the ICAV;

- an exchange on an arm's length basis with the ICAV of Shares in the ICAV for other Shares in the ICAV;
- the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Share at its original cost to the transferring spouse or civil partner;
- an exchange of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of section 739HA(1) of the Taxes Act) of the ICAV or other Investment Undertaking(s), subject to certain conditions being fulfilled;
- any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the Fund to, inter alia, account for tax in respect of chargeable events and file returns).

The ending of a Relevant Period will not give rise to an obligation for the ICAV to account for the appropriate tax if:

- the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of amalgamation" within the meaning of section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;
- the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of migration and amalgamation" within the meaning of section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- the chargeable event occurs solely on account of a scheme of migration within the meaning of section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

In addition, the ending of a Relevant Period will not give rise to an obligation for the ICAV to account for the appropriate tax if:

- immediately before the chargeable event the value of the number of Shares in the relevant Fund, in respect of which any gains arising would be treated as arising to the ICAV, on the happening of a chargeable event is less than 10 per cent of the value of the total number of Shares in the relevant Fund at that time; and
- the ICAV has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder that is not exempt from Irish tax on the chargeable event;
 - (a) the name and address of the Shareholder;
 - (b) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
 - (c) such other information as the Revenue Commissioners may require.

The ICAV is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

- the name and address of the ICAV; and
- the gains arising on the chargeable event.

Exemption from Irish tax arising on chargeable events

The ICAV will not be subject to Irish tax on gains arising on chargeable events where;

- in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, at the time of the chargeable event they are Exempt Irish Investors; or
- in the case of Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland, at the time of the chargeable event they are Exempt Non-Resident Investors.

Tax payable

Where none of the relieving provisions outlined above have application, the ICAV is liable to account for Irish income tax on gains arising on chargeable events as follows;

- a) where the chargeable event relates to a unit held by a Shareholder that is a company and that company has made a declaration to the ICAV that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25 per cent; and
- b) where (a) above does not apply, Irish tax is payable at the rate of 41 per cent.

In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments (distribution/ repurchase payments/ cancellation/ redemption payments) to the Shareholders.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the ICAV to a Shareholder, the ICAV is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability of that Shareholder.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the ICAV to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

The relevant Shareholder shall indemnify the ICAV against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such appropriation, cancellation or deduction is made.

Dividend withholding tax

Distributions paid by the ICAV are not subject to Irish dividend withholding tax provided the ICAV continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Dividends received by the ICAV from companies that are Resident in Ireland may be subject to Irish dividend withholding tax (currently 25 per cent). However, where the ICAV makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

Stamp Duty

As an Investment Undertaking no liability in respect of Irish stamp duty will arise in respect of the issue, redemption, sale, conversion, transfer or reissue of Shares in the ICAV. Where any subscription for Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

Generally, no Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated in Ireland and provided 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 or a Qualifying Company) which is incorporated in Ireland.

Taxation of Shareholders in Ireland

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a Recognised Clearing System, will be deemed to be payments from which tax has not been deducted.

Taxable Corporate Shareholder who is Resident in Ireland

The Irish tax position of a Taxable Corporate Shareholder will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment.

Shares held as stock in trade:

Taxable Corporate Shareholders who are trading in Shares or who are Qualifying Companies will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5 per cent) or as profits of its business as a Qualifying Company (currently at a rate of 25 per cent), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the ICAV against the corporation tax otherwise assessable upon it.

Shares held as an investment:

The tax position of a Taxable Corporate Shareholder whose Shares are not held as part of a share dealing trade will depend on whether or not tax is withheld by the ICAV.

Tax withheld by the ICAV

Taxable Corporate Shareholders who receive distributions in respect of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent had been deducted.

Taxable Corporate Shareholders who receive payments in respect of Shares from which tax has been deducted will not be subject to further Irish tax on the payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Tax not withheld by the ICAV

Taxable Corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25 per cent. rate of corporation tax applies. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Non-Corporate Shareholders who are Resident or Ordinarily Resident in Ireland

The tax position of a non-corporate Shareholder will depend on whether tax is withheld by the ICAV.

Tax withheld by the ICAV

Non-corporate Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the ICAV on payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Tax not withheld by the ICAV

Where a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be taxable at the rate of 41 per cent. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

Shareholders who are Exempt Irish Investors

Exempt Irish Investors will not be subject to Irish tax on income from their Shares or gains on the disposal of their Shares, provided each Exempt Irish Investor has made a Relevant Declaration to the ICAV prior to the chargeable event and the Fund has no reason to believe that the Relevant Declaration is incorrect or no longer correct

Shareholders who are Exempt non-Resident Investors

Exempt Non-Resident Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided in the case of Exempt Non-Resident Investors who are Exempt-Non Resident Investors under paragraph (i) of the definition, the Fund has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

Refunds of Tax withheld

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

- The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return, the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the ICAV.
- Where a claim is made for a refund of Irish tax under sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide), the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

Capital Acquisitions Tax

Under current law and practice and on the basis that the ICAV qualifies as an Investment Undertaking, where a Share is comprised in a gift or inheritance, it will be exempt under section 75 of the Capital Acquisitions Tax Consolidation Act 2003 from Irish capital acquisitions tax (currently 33 per cent.) provided:

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

- at the date of the disposition the disponent is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and
- at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

For the purposes of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Shareholder Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shareholders other than "excepted unitholders" within the meaning of the relevant Regulations ("Excepted Shareholders") to the Revenue Commissioners.

The information to be provided to the Revenue Commissioners are in relation only to Shareholders other than Excepted Shareholders and includes:

- the name, registered address, contact details and tax reference number of the ICAV;
- the name, address, and date of birth (if applicable) of Shareholders other than Excepted Shareholders;
- a tax reference number for all Shareholders other than Excepted Shareholders; and
- the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2") provides for the implementation among EU member states (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and creates a mandatory obligation for all Member States to exchange financial account information in respect of residents in other Member States on an annual basis.

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the regime known as the Common Reporting Standard ("CRS"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information provides the international framework for the implementation of the CRS by participating jurisdictions.

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.

Under the CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the ICAV is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US new and existing Shareholders in respect of their Shares. The returns must be submitted by 30 June annually. The information must include amongst other things, details of the name, address, taxpayer identification number (“TIN”), place of residence and, in the case of Shareholders who are individuals, the date and place of birth, together with details relating to payments made to Shareholders and their holdings.

All Shareholders will be required to provide this information and documentation, if applicable, to the ICAV and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the ICAV, upon request by it or its service providers so that the ICAV can comply with its obligations under the CRS.

FATCA Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement (“IGA”) and the Financial Accounts Reporting (United States of America) Regulations 2014 (the “Regulations”). Under the IGA and the Regulations, any Irish financial institutions as defined therein are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and TIN and certain other details. The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The ICAV's ability to satisfy its obligations under FATCA will depend on each Shareholder in the ICAV, providing the ICAV with any information, including information concerning the direct or indirect owners of such Shareholders, that the ICAV determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the ICAV. If the ICAV fails to satisfy its obligations under the FATCA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30 per cent withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

Investors in each jurisdiction should consult their professional advisers on the potential tax, exchange control and other consequences of subscribing for, purchasing, holding, redeeming, exchanging or selling Shares in the ICAV under the laws of their country of citizenship, domicile or residence.

THE ABOVE SUMMARY IS NOT INTENDED AS TAX ADVICE NOR AS A COMPREHENSIVE DESCRIPTION OF TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO ACQUIRE, TO HOLD, OR TO DISPOSE OF THE SHARES. THIS SUMMARY DOES NOT PURPORT TO DEAL WITH THE TAX CONSEQUENCES APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH (SUCH AS DEALERS IN SECURITIES) MAY BE SUBJECT TO SPECIAL RULES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CONSEQUENCES OF THEIR PARTICULAR SITUATION

UNITED KINGDOM

The ICAV

With effect from 1 December 2009, new rules concerning offshore funds were applied, the provisions of which are laid out in The Offshore Funds (Tax) Regulations 2009 ("Offshore Funds Rules"). From that date, the introduction of the reporting fund regime has replaced the distributing fund regime, subject to transitional rules. Where an offshore fund has been previously granted distributing fund status for the purposes of Chapter V, Part XVII of the Income and Corporation Taxes Act 1988 ("ICTA 1988") there will be no impact on Shareholders of the transition from distributing fund status to reporting fund status. Each of the Funds were certified as a distributing fund for all periods up to and including the period ended 31 October 2010. Since then, each Fund has been approved as a reporting fund for all periods thereafter.

Certain interest and other income received by the ICAV which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

United Kingdom Shareholders (whether individual or corporate) should note that each Fund of the ICAV will be treated as a separate "offshore fund" for United Kingdom tax purposes under the definition contained in the Taxation (International and Other Provisions) Act 2010.

With effect from 1 December 2009, new rules concerning offshore funds were applied, the provisions of which are laid out in The Offshore Funds (Tax) Regulations 2009 ("Offshore Funds Rules"). From that date, the introduction of the reporting fund regime has replaced the distributing fund regime, subject to transitional rules. Where an offshore fund has been previously granted distributing fund status for the purposes of Chapter V, Part XVII of the Income and Corporation Taxes Act 1988 ("ICTA 1988") there will be no impact on Shareholders of the transition from distributing fund status to reporting fund status. Each of the Funds were certified as a distributing fund for all periods up to and including the period ended 31 October 2010. Since then, each Fund has been approved as a reporting fund for all periods thereafter.

The reporting fund regime operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). The Offshore Funds Rules provide that if an investor, resident or ordinarily resident in the United Kingdom for taxation purposes, holds an interest in an offshore fund that is a non-reporting fund, any gain accruing to that investor upon the sale, or other disposal of that interest, will normally be charged to United Kingdom tax as income, rather than a capital gain. Where such gains are taxed as income, no relief will be available for capital gains tax exemptions or other reliefs.

Alternatively, where such an investor holds an interest in an offshore fund that has been granted reporting fund status, any gain accruing upon sale or other disposal of the interest will be subject to United Kingdom tax as a capital gain, rather than as income, with relief for any accumulated or reinvested profits which have already been charged to United Kingdom income tax or corporation tax on income (including where such profits are exempt from United Kingdom corporation tax).

Whereas certification as a distributing fund was granted retrospectively, the reporting fund regime requires an offshore fund to seek advance approval from HM Revenue and Customs ("HMRC") to be treated as a reporting fund. Once an offshore fund has been granted reporting fund status, it maintains that status for so long as it continues to satisfy the conditions to be a reporting fund, without an application for further certification by HMRC.

The Directors of the ICAV applied for approval from HMRC for each Fund to be treated as a reporting fund for the purposes of the Offshore Funds Rules for the period ended 31 October 2012 and all subsequent periods.

Although the Directors will endeavour to ensure that the appropriate conditions for reporting fund status will be met, there can be no guarantee that they will be obtained or so met, or that once obtained or met, they will continue to be obtained or met for future accounting periods.

In such a case where an offshore fund is a non-reporting fund for part of the time during which an investor holds an interest in the fund, there are elections which can potentially be made by the investor in order to pro-rate any gain upon disposal, the effect of which is that the portion of the gain arising during the time when the offshore fund is a reporting fund is taxed as a capital gain. Such elections must be made within specified times from the date of change in status of the fund.

Under the reporting fund regime, United Kingdom Shareholders will be subject to tax on any sums distributed by the ICAV, together with a deemed distribution of any excess of reported income over the sums distributed. Reported income is calculated after specified adjustments have been made to the net revenue/expense after taxation disclosed in the accounts for the ICAV and reported income may be more or less than the net revenue/expense so disclosed. The Directors will make available details of reported income for the ICAV via a suitable method to be determined.

Taxation of income

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax (subject to the provisions governing the taxation of foreign profits) on dividends paid or other distributions of income made by the ICAV whether or not such distributions are reinvested in the ICAV, together with a deemed distribution of any excess of reported income over the sums distributed.

A United Kingdom individual who is resident, or an eligible non-United Kingdom resident (e.g. an individual opting to be taxed on a remittance basis), that receives a relevant income distribution made by a non-United Kingdom resident company is entitled to a non-refundable tax credit equal to one-ninth of the amount of the grossed up distribution. The non-refundable tax credit is available in respect of distributions (including any sums treated as an excess of reported income) from offshore funds unless the offshore fund fails to meet the non-qualifying investments test at any time in the relevant period. It is expected that the Funds will fail to satisfy the "non-qualifying investments test" (although this may not always be the case) and therefore the non-refundable tax credit is not likely to be available.

Qualifying investments are broadly defined as those which yield a return directly or indirectly in the form of interest.

With effect from 1 July 2009, under the Finance Act 2009 ("FA 2009") where a dividend is received by a company which is resident in the United Kingdom and is a small company, that dividend will normally be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation each Fund is a resident of a qualifying territory. Where a dividend is received by a company which is resident in the United Kingdom and is not a small company, that dividend will be exempt from corporation tax if the distribution falls into an exempt class. For the purposes of this legislation the exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10 per cent of the issued share capital of the payer. The attention of corporate shareholders is drawn to the provisions of Chapter III of Part VI of the Corporation Taxes Act 2009 ("CTA 2009") which provides that if, at any time in an accounting period a corporate shareholder holds a material interest in an offshore fund, and there is a time in that period when the Fund fails to satisfy the "non-qualifying investments test," the material interest held by such a corporate investor will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the rules for the taxation of corporate debt contained in CTA 2009. Should these provisions apply, all returns on any holding of shares owned by a corporate investor subject to United Kingdom corporation tax in respect of the holding would be taxed or relieved as an income receipt or expense on a "mark to market" basis. Accordingly such an investor may, depending on its own circumstances, incur a charge to United Kingdom corporation tax on an unrealised increase

in the value of its holding of shares (and likewise obtain relief against United Kingdom corporation tax for an unrealised reduction in the value of its holding of shares).

It is expected that the Funds will fail to satisfy the "non-qualifying investments test" (although this may not always be the case) and therefore corporate shareholders in the company are likely to be required to treat their holding in the any of the Funds as a right under a creditor relationship.

Taxation of individuals not domiciled in the United Kingdom

Different rules may also apply in the case of certain non-UK residents. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, transferring or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Anti-avoidance provisions

Shareholders who are individuals ordinarily resident in the United Kingdom for taxation purposes may be impacted by Chapter II of Part XIII of the Income Tax Act 2007 ("ITA 2007"). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets resulting in income becoming payable to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of the undistributed income or profits of the ICAV on an annual basis, where the income has not already been attributed to the individual under a separate provision. However the provisions will not apply to Shareholders if they can demonstrate that it would not be reasonable to conclude that avoiding liability to United Kingdom taxation was the purpose or one of the purposes of his investment in the ICAV. The anti-avoidance provisions will also not apply if it can be demonstrated that all relevant transactions were genuinely commercial, carried out for the purposes of a trade or business and on arm's length terms. It must also be demonstrated that it would not be reasonable to conclude that any of the relevant transactions was more than incidental to the purpose of avoiding liability to taxation.

Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988 ("ICTA 1988") subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions affect UK resident companies which, hold alone or together with certain other associated persons, shares which confer a right to at least 25 per cent of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation provides for certain exceptions including an exception for a company which implements an "acceptable distribution policy" which broadly requires the ICAV to distribute annually 90 per cent. of its net chargeable profits as calculated for UK tax purposes. Whilst it is likely that the ICAV will satisfy the "acceptable distribution" test, and indeed United Kingdom Shareholders will be subject to tax on deemed distributions of any excess of reported income over the sums distributed, UK resident companies holding a right to 25 per cent. or more of the profits of the ICAV (directly or indirectly) should take their own specific professional taxation advice. These provisions are not directed towards the taxation of capital gains.

The "controlled foreign company" regime is currently undergoing consultation, and it is expected that reform of the legislation will take place in the future.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a Shareholder) if at any time when a gain accrues to the ICAV which constitutes a chargeable gain for those purposes, the ICAV is itself controlled by a sufficiently small number of persons so as to render the ICAV a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of Section 13 could, if applied, result in any such person who is a "participator" in the ICAV being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to

that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the ICAV as a "participator". No liability under Section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain.

Stamp Duty and Stamp Duty Reserve Tax

Transfers of shares which are executed in the United Kingdom or where there is any connection with the United Kingdom, such as the purchaser being a United Kingdom resident, are technically liable to United Kingdom stamp duty at the rate of 0.5 per cent on transfer. However, this liability may effectively be avoided by ensuring that any transfer document is executed and retained outside the United Kingdom. No United Kingdom stamp duty should have to be paid if this is done. No Stamp Duty Reserve Tax ("SDRT") is payable on any agreement to transfer the shares because they are not "chargeable securities" for United Kingdom SDRT purposes.

Profits and property in Ireland

The attention of UK resident non-UK domiciled investors, and Commonwealth and Irish investors not ordinarily resident in the UK, is drawn to the provision of Section 68 ICTA 1988. This section provides that, subject to special provisions, such investors are chargeable to income tax on an arising basis on property situated and profits arising in Ireland.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the ICAV.

GENERAL INFORMATION

Incorporation and Share Capital

Recital 2 of the Instrument of Incorporation of the ICAV provides that the ICAV's sole object is the collective investment in transferable securities of capital raised from the public and which operates on the principle of risk spreading.

At the date hereof:

- (i) the authorised share capital of the ICAV is 1,000,000,000 participating shares of no par value and 40,000 Subscriber Shares of €1 each paid up to the extent of one quarter. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV;
- (ii) the ICAV may by ordinary resolution of all shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The ICAV may, by special resolution of all shareholders, reduce its issued share capital.

Material Contracts

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

- a) The Management Agreement dated 31 August 2021, as amended from time to time, between the ICAV and the Manager pursuant to which the latter acts as Manager to the ICAV.
- b) The Depositary Agreement dated 12 October 2016, as amended from time to time, between the ICAV and the Depositary pursuant to which the latter acts as Depositary to the ICAV.
- c) The Investment Management and Distribution Agreement dated 31 August 2021, as amended from time to time, between the ICAV, the Manager and the Investment Manager pursuant to which the latter acts as Investment Manager and Distributor to the ICAV.
- d) The Administration Agreement dated 31 August 2021, as amended from time to time, between the ICAV, the Manager and the Administrator pursuant to which the latter acts as Administrator to the ICAV.

Meetings

All general meetings of the ICAV shall be held in Ireland. In each year the ICAV shall hold a general meeting as its annual general meeting. The Directors may elect to dispense with the holding of an Annual General Meeting by giving 60 days' written notice to all of the Shareholders. An election under this Clause has effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reasons of default in holding an Annual General Meeting. Where an election under this Clause has effect for a year: (a) one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV; or (b) the Auditor; may require the ICAV to hold an Annual General Meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting. No resolution shall be passed at any general meeting as a special resolution of the ICAV to alter the provisions contained in the Instrument of Incorporation without the prior written approval of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Shares in issue. When Shares are in issue, each holder of ten or more Subscriber Shares and each holder of Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Shares in issue are held by more than one Shareholder. For all purposes the

quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote. If within half an hour from the time appointed for the general meeting a quorum is not present the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

Notice shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the ICAV. These will be forwarded to Shareholders at least twenty-one days before the annual general meeting or within four months of the end of the ICAV's financial year, whichever is the earlier. In addition, the ICAV shall prepare and circulate to Shareholders within two months of the end of the relevant period a half yearly report which shall include unaudited half yearly accounts for the ICAV.

Annual accounts shall be made up to 31 October in each year. The unaudited half-yearly accounts of the ICAV shall be made up to 30 April in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be posted to each Shareholder at their registered address free of charge and will be made available for inspection at the registered office of the Administrator and the ICAV.

Termination

The ICAV may be wound up by a special resolution of the ICAV passed at a general meeting of the ICAV. A special resolution requires at least 75% of the votes cast at the meeting to be voted in favour of the resolution in question. The winding up would be governed by the applicable provisions of the ICAV Act. The assets available for distribution among the holders of the Shares would be distributed in a winding up in accordance with their respective interests in the ICAV. The Liquidator may, with the authority of a special resolution, divide among the Shareholders in specie the whole of any part of the assets of the ICAV. For the avoidance of doubt, if the special resolution referred to above is passed, each Shareholder is entitled to elect on winding-up whether or not he wishes to receive a distribution in specie or a distribution in cash. However, in the absence of a Shareholder electing to receive a distribution in specie on winding-up, such Shareholder shall receive his relevant distribution in cash in accordance with his respective interests in the ICAV.

Documents for Inspection

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

- (a) Instrument of Incorporation of the ICAV; and
- (b) the latest available annual and semi-annual reports of each Fund (where issued).

APPENDIX A

RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, the ICAV's investments will be restricted to securities listed or traded on exchanges and markets which are listed as follows;

- (a) all stock exchanges in a member state of the European Union;
- (b) all stock exchanges in a member state of the European Economic Area ("EEA") (Norway, Iceland and Liechtenstein);
- (c) a stock exchange located within the United Kingdom, United States of America, Canada, Japan, Switzerland, Australia, New Zealand and Hong Kong;
- (d) the Johannesburg Stock Exchange in South Africa, the Stock Exchange of Singapore, the Mexican Stock Exchange, the Stock Exchange of Thailand and the Korea Stock Exchange;
- (e) the market organised by the members of the International Capital Market Association (formerly the Association of International Bond Dealers (AIBD));
- (f) the market in the UK conducted by the "listed money market institutions" as described in the Financial Services Authority publication "The Regulation of the Wholesale Cash and OTC Derivatives markets", "The Grey Paper" as amended from time to time;
- (g) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (h) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (i) NASDAQ in the United States;
- (j) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (k) the over the counter market in the United States of America regulated by the National Association of Securities Dealers Inc.;
- (l) The French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- (m) NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges); and
- (n) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

The markets/exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

APPENDIX B

Financial Services and Markets Act (United Kingdom) 2000 (the “FSMA”)

The ICAV is an EEA UCITS scheme that was previously recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (the “**UCITS SI**”), as may be amended, for the purposes of part 17 of the Financial Services and Markets Act 2000 (the “**FSMA**”), as amended. This is known as the temporary marketing permissions regime which allows EEA UCITS schemes, such as the ICAV, that were passporting into the UK at the end of the Brexit transition period (31 December 2020) to continue operating in the UK within the scope of their previous permission.

Section 271A of the FSMA, as inserted by the Financial Services Act 2021, established the Overseas Fund Regime (“**OFR**”) to replace the temporary marketing permissions regime. On 3 April 2025, the FCA confirmed that the ICAV and each of its Funds are now considered to be recognised in the UK under s271A of the FSMA.

The ICAV will provide facilities, in relation to each of its relevant Funds, in the UK at the offices of **CG Asset Management Limited, 20 King St, London EC2V 8EG, UK** at which copies of the prospectus and the constitutional documentation, key investor information document, the annual and semi-annual accounts and information on the sale and purchase of shares in the ICAV and details or copies of any notices which have been given or sent to Shareholders may be inspected. Investors may redeem shares and receive the proceeds of redemption from the same address. Any Shareholder or other person can submit a complaint about the operation of the ICAV, the Depositary or the Manager for transmission to the ICAV, the Depositary or the Manager as appropriate.

APPENDIX C

List of Delegates and Sub-Delegates of Depositary

The Depositary's global sub-custodian 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 on 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 Northern Trust Company 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.

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")

Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	

Euroclear	Euroclear Bank S.A./N.V.	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe PLC	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	

Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	

Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	

South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market Suspended)	JSC "Citibank"	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	

United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository