MetLife Investment Management

METLIFE INVESTMENT MANAGEMENT UCITS ICAV

An open-ended umbrella Irish collective asset-management vehicle registered on 22 December 2022 with segregated liability between Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations

PROSPECTUS

Dated 3 March 2025

1 Important Information

1.1 Prospectus and Supplements

This Prospectus describes the ICAV. The ICAV issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund. Shareholders and potential investors should refer to the most recent Supplement for details of the existing Classes which will also be included in the relevant Fund's semi-annual and annual reports.

Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

1.2 Reliance on this Prospectus, Supplements and KIID / KID

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus and any Supplements, the relevant KIID / KID and the relevant Fund's most recent annual and/or semi-annual reports. Prospective investors may also wish to consider the KIID / KID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision.

Each Class that is available for subscription will have a KIID / KID issued in accordance with the Central Bank Rules. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in that event a KIID / KID may not be available. Prospective investors should contact the Distributor directly to determine whether the relevant Class is available for subscription.

Because the Prospectus, Supplements and KIID / KID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes to the ICAV or the Funds from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The ICAV, the Manager and the Investment Manager shall not be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

For the avoidance of doubt, to the extent that there is any inconsistency between this Prospectus, any Supplement or KIID / KID and the Instrument of Incorporation, the Instrument of Incorporation will prevail

1.3 Central Bank Authorisation

The ICAV is authorised in Ireland and supervised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Regulations. This authorisation however, shall not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of any Fund of the ICAV.

The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

1.4 Segregated Liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

1.5 Responsibility

To the best of the knowledge and belief of the Directors (whose names appear under the heading "Management of the ICAV – Directors" below and who have taken reasonable care to confirm that such is the case) the information contained in this Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility for the information contained in this Prospectus accordingly.

1.6 Restrictions on Offerings

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised. It is the responsibility of any person wishing to apply for Shares to inform themself of and to observe all applicable laws and regulations of the countries of such person's nationality, residence or domicile.

The Directors may in their sole discretion reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Share Dealings; Ownership Restrictions."

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts, any subsequent semi-annual report and the relevant KIID / KID.

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

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

United States of America

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the ICAV has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the

merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to a limited number and/or certain categories of U.S. Persons.

United Kingdom

For the purposes of the United Kingdom Financial Services and Markets Act 2000, as amended ("**FSMA**"), the ICAV is an unregulated collective investment scheme which has not been authorised or recognised by the FCA. This issue or distribution of this Prospectus in the United Kingdom: if being made by a person who is not an authorised person under FSMA, is being made only to, or directed only at persons falling within one or more of the following exemptions from the financial promotion regime in section 21 FSMA: (i) authorised firms under FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005, as amended ("**FPO**") and directors, officers and employees acting for such entities in relation to their investment activities; (ii) high value entities falling within article 49 FPO and directors, officers and employees acting for such entities in relation to their investment activities; and (iii) persons who receive this Prospectus outside the United Kingdom; or (b) if being made by a person who is an authorised person under FSMA, is being made only to, or directed only at persons falling within one or more of the following exemptions from the promotion of unregulated collective investment schemes regime in section 238 FSMA: (i) authorised firms under FSMA and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended ("**CIS Order**") and their directors, officers and employees acting for such entities in relation their investment activities; (ii) high value entities falling within article 22 of the CIS Order and their directors, officers and employees acting for such entities in relation to their investment activities; and (iii) persons to whom it may otherwise lawfully be distributed under the CIS Order or Section 4.12B of the FCA's conduct of business sourcebook.

1.7 Suitability of Investment

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment in a Fund. A typical investor will be seeking to achieve a return on their investment in the medium to long term.

The decision to invest in any Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

No Fund in this Prospectus is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Fund. In particular, investors should read and consider Appendix III to this Prospectus (entitled "Risk Factors") before investing in the ICAV.

1.8 Potential for Capital Reduction

Where provided for in the relevant Supplement, (i) dividends may be declared out of the capital of the relevant Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Fund, in each case in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

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

Article 25 of the MiFID II Directive sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

1.10 Redemption Charge

The ICAV may levy a Redemption Charge of up to 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the Redemption Price (from which may be deducted a Redemption Charge) means that an investment should be viewed as medium to long-term.

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Under the terms of the Depositary Agreement, the Depositary shall have full power to delegate the whole or any part of its safekeeping functions and/or its asset verification functions referred to thereunder to any person, firm or company (including any Central Depository, as defined therein, and any sub-delegate of any such Central Depository) and which, in respect of the delegation of safe-keeping functions, meets the requirements specified in, and is not appointed with the intention of avoiding the requirements of, the Regulations, provided that (i) the relevant requirements of the Regulations are met; (ii) the Depositary can demonstrate an objective reason for the delegation; (iii) the Depositary: (a) exercises all due skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation, and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring; (iv) the Depositary ensures that the sub-custodian meets the following conditions at all times during the performance of the function or functions delegated to it: (a) the sub-custodian has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the ICAV entrusted to it; (b) for custody tasks for investments, referred to in the relevant section of the Regulations, the sub-custodian is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and is subject to an external periodic audit to ensure that the financial instruments are in its possession; (c) the sub-custodian segregates the assets of the Depositary's clients from its own assets and from the assets of the Depositary in such a way that such assets can at any time be clearly identified as belonging to clients of the Depositary; (d) the sub-custodian takes all necessary steps to ensure that in the event of insolvency of the sub-custodian, the relevant ICAV securities held by the sub-custodian in custody are unavailable for distribution among, or realisation for the benefit of its creditors; and (e) the sub-custodian complies with the general obligations and prohibitions set out in the Regulations. 76

The liability of the Depositary referred to in under the Depositary Agreement will not be affected by the fact of any delegation in accordance with the Regulations. The Depositary has delegated to its global sub-custodian 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 IV attached. 76

The Depositary Agreement provides that the Depositary (i) must exercise due care and diligence in the discharge of its duties and will be liable to the ICAV and the Shareholders for any loss suffered by them as a result of its fraud or its negligent or intentional failure to properly fulfil its obligations under the Regulations; and (ii) in the case of a definitive loss of ICAV securities held in custody by the Depositary or a sub-custodian to which the Depositary has delegated safe-keeping of such securities held in custody in accordance with the Depositary Agreement, return securities of identical type or the corresponding amount to the ICAV without undue delay..... 76

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2 Definitions

Accounting Period means a period ending on 31 December of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;

Administration Agreement means the agreement made between the ICAV, the Manager and the Administrator dated 28 February 2025 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;

Administrator means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the administrator to the ICAV;

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

Anti-Dilution Levy means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of the ICAV's assets in the event of receipt for processing of net subscriptions or net repurchases, as determined at the discretion of the Directors;

Application Form means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time;

Article 6 Fund means a Fund of the ICAV which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;

Article 8 Fund means a Fund of the ICAV that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

Article 9 Fund means a Fund of the ICAV that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Business Day means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Central Bank means the Central Bank of Ireland or such other authority designated as such pursuant to the Act with responsibility for authorising and supervising the ICAV;

Central Bank 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, consolidated, substituted in any form or otherwise modified from time to time;

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;

CIS means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class(-es) means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange or redemption charge, minimum subscription amount, hedged/unhedged, dividend policy, service provider fees or other specific features). The details applicable to each Class will be pre-determined and as described in the relevant Supplement;

Clear Day means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Country Supplement means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions;

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard, as implemented in Ireland;

Data Protection Legislation means (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time and (iii) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;

Dealing Deadline means, in relation to any application for subscription, redemption or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, redemption or exchange of Shares of the Fund to be made by the ICAV on the relevant Dealing Day;

Depositary means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV in accordance with the Central Bank Rules;

Depositary Agreement means the agreement made between the ICAV, the Manager and the Depositary dated 28 February 2025 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the ICAV;

Directors means the persons appointed directors of the ICAV or any of them collectively acting as the board of Directors of the ICAV, each a **Director**;

Distributor means, unless specifically stated otherwise in the Supplement for the relevant Fund, MetLife Investment Management Europe Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as a distributor to the ICAV;

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(i) a Relevant Institution;

(ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or

(iii) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

EMIR means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;

ESG means environmental, social and governance;

EU means the European Union;

EU Member States means the member states of the EU;

Euro, EUR or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

Exempt Irish Shareholder means a Shareholder who comes within any of the prescribed categories under the TCA and has provided a Relevant Declaration to this effect to the ICAV;

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "Fees and Expenses";

FATCA means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FCA means the Financial Conduct Authority of the United Kingdom;

FCA Rules means the rules of the FCA (and, to the extent applicable, the PRA), as the same may from time to time be amended);

FDI means a financial derivative instrument (including an OTC derivative);

Fund means a portfolio of assets constituted as a sub-fund of the ICAV and which is invested in accordance with the investment objective and policies as set out in this Prospectus (or a supplement or annex hereto) and to which all assets, liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and to which a specific name will be attributed, and "Funds" means all or some of the sub-funds as the context requires or any other sub-funds as may be established by the ICAV from time to time with the prior approval of the Central Bank and each sub-fund constitutes a separate Fund;

ICAV means an Irish collective asset-management vehicle; namely MetLife Investment Management UCITS ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015, as may be modified, amended, supplemented, consolidated or re-enacted from time to time together with any regulations issued pursuant thereto from time to time;

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

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

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules;

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "Subscription for Shares";

Investment Grade means rating awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-), Fitch (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the Investment Manager to be of comparable quality;

Investment Management Agreement means the agreement made between the ICAV, the Manager and the Investment Manager dated 17 July 2023 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the ICAV and each of its Sub-Funds (unless otherwise stated in the relevant Supplement);

Investment Management Fee means the investment management fee detailed as such in the section headed "Fees and Expenses";

Investment Manager means, unless specifically stated otherwise in the Supplement for the relevant Fund, MetLife Investment Management, LLC or any successor thereto duly appointed in accordance with the Central Bank Rules as the investment manager to the ICAV;

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

Irish Resident means any person resident in Ireland (as described in the Taxation section of this Prospectus) or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Irish Tax Authorities means the Irish Revenue Commissioners;

KIID means any key investor information documents for UCITS issued in respect of a Fund or Class from time to time;

KID means any key information documents for issued in respect of a Fund or Class in accordance with the requirements of the PRIIPs Regulation from time to time;

Manager means MetLife Investment Management Europe Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the manager to the ICAV;

Management Agreement means the agreement made between the ICAV and the Manager dated 17 July 2023 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed manager of the ICAV;

Management Fee means the management fee detailed as such in the section headed "Fees and Expenses";

MiFID II Delegated Directive means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;

Minimum Fund Size means the value of a Fund, if any, as the Directors may from time to time prescribe as the minimum fund size and as set out in the Supplement for the relevant Fund;

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

Minimum Redemption Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be redeemed at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;

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

Minimum Shareholding means such minimum number or minimum value of Shares of any Class (if any) as the Directors may, from time to time, prescribe, as the minimum permitted holding of Shares of that Class, which shall be equal to or greater than at all times the Minimum Redemption Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);

Month means a calendar month;

Net Asset Value means the net asset value of the ICAV, a Fund or attributable to any Class or any Share, that shall be calculated as at each Valuation Point in accordance with the provisions of the Instrument of Incorporation and the section "Valuation of Assets/Calculation of Net Asset Value" below;

Non-Participating Share means a redeemable non-participating share in the capital of the ICAV issued in accordance with and having the rights provided for in the Instrument of Incorporation;

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

Office means the registered office for the time being of the ICAV;

Organisational Expenses means the preliminary expenses incurred by the ICAV in the formation and establishment of the ICAV or a Fund or Class;

OTC means over-the-counter and refers to derivatives negotiated between two counterparties;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV and/or the Manager in certain jurisdictions;

Preliminary Charge means the charge, if any, payable to the Distributor (or any other appropriate party at the direction of the Directors) on subscription for Shares as described under "Share Dealings – Subscription for Shares" and specified in the relevant Supplement;

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented, annexed, consolidated, substituted or otherwise modified from time to time together with any Supplement;

PRIIPs Regulation means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Register means the register of Shareholders to be kept as required by the ICAV Act;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be further amended, supplemented or replaced from time to time and any statutory instrument or administrative rules issued by the Central Bank pursuant to them;

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

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending EMIR;

Redemption Charge means the charge, if any, to be paid out of the Redemption Price which Shares may be subject to, as described under "Important Information" and specified in the relevant Supplement;

Redemption Price means the repurchase price of Shares being the prevailing Net Asset Value per Share calculated and determined in accordance with the Instrument of Incorporation and the section "Share Dealings - Redemption of Shares" below and as may be specified in the relevant Supplement;

Redemption Proceeds means the Redemption Price less any Redemption Charge and any charges, costs, expenses or taxes, as described under "Share Dealings – Redemption of Shares";

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund. In the case of redemptions this date will usually be three Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed redemption documentation;

Series means in relation to each Class of Shares of a Fund, a series of that Class;

SFDR or **Disclosure Regulation** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

SFDR Annex means any annex to a Supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the relevant Fund in accordance with the requirements of SFDR;

SFTR or **SFT Regulation** means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Shares means the participating shares in the capital of the ICAV, designated in one or more Funds or Classes, issued in accordance with the Instrument of Incorporation and with the rights provided thereunder;

Shareholders means a person who is registered as the holder of one or more Shares the prescribed particulars of which have been recorded in the Register;

State means the Republic of Ireland;

Sub-Distributor means any sub-distributor specifically stated in the Supplement or Country Supplement for the relevant Fund appointed by the Distributor in accordance with the Central Bank Rules as a sub-distributor to the ICAV;

Subscriptions/Redemptions Account means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;

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Subscription Price means the issue price of Shares being the prevailing Net Asset Value per Share calculated and determined in accordance with the Instrument of Incorporation;

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with an information card, annex or addendum containing supplemental information on the relevant Fund or Class;

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

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as defined in SFDR;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

Taxonomy Regulation means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;

TCA means the Irish Taxes Consolidation Act, 1997, as amended;

Total Return Swap means an OTC derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

Transferable Securities shall have the meaning ascribed to that term in the Regulations, which at the date hereof means:

(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and

(iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the EU in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

UCITS V means Directive 2014/91/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 as regards

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depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

United States and **U.S**. means the United States of America (including the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, Dollars and **$** means the lawful currency of the U.S.;

U.S. Person means a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933 and U.S. Commodity Futures Trading Commission Rule 4.7; and

Valuation Point means the time or times by reference to which the Net Asset Value of the relevant Fund or Net Asset Value per Share shall be calculated on or with respect to each Dealing Day as determined by the Directors and as is specified in the Supplement for the relevant Fund.

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Directory

METLIFE INVESTMENT MANAGEMENT UCITS ICAV

Directors Daniel Ross Philip McEnroe David Conway	
Registered Office Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland	**Manager and Distributor** MetLife Investment Management Europe Limited 20-on-Hatch, Hatch Street Lower, Dublin 2, Ireland
Administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland	**Investment Manager** MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981 USA
Depositary Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland	**Auditors** Deloitte Ireland LLP 29 Earlsfort Terrace Dublin 2 Ireland
Irish Legal Advisers McCann FitzGerald LLP Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland	**Company Secretary** HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland

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3 Funds

3.1 Structure

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds formed in Ireland on 22 December 2022 under the ICAV Act with registration number C505721. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. At the date of this Prospectus, the ICAV has established the Fund(s) listed below.

- MetLife Emerging Markets Hard Currency Debt Fund

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the particular Class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, and Minimum Redemption Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement.

A separate pool of assets shall not be maintained in respect of each Class. Additional Classes in respect of which a Supplement or Supplements will be issued may be created by the Directors and notified to and cleared in advance with the Central Bank or otherwise the creation of further Classes must be effected in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class.

3.2 Investment Objective and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

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

3.3 Investment Restrictions

The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix I and additional investment and borrowing restrictions (if any) will be set out in the relevant Supplement. Each of the Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the

investments. If the limits referred to in Appendix I are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. Each Fund may also hold ancillary liquid assets.

The permitted investments and investment restrictions applying to each Fund, in accordance with the Regulations and the Central Bank Regulations, are reflected in this Prospectus and the relevant Supplement. The Directors, following consultation with the Manager, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Funds are placed. Additional investment restrictions in respect of any Fund may be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II. Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities/securities listed on markets other than those set out in Appendix II provided this is consistent with its investment objective.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement and will be subject to Shareholder approval if appropriate pursuant to section 3.2 above.

3.4 Borrowing Powers

The ICAV may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of a Fund as security for borrowings of that Fund.

The ICAV may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

3.5 Cross-Investment

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

In order to avoid double-charging of management and/or any performance fees, any Fund that is invested in another Fund may not be charged an Investment Management Fee and/or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any Investment Management Fee and/or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the ICAV.

If a Fund invests a substantial proportion of its Net Asset Value in CIS and/or other Funds of the ICAV the maximum level of the investment management fees that may be charged to the Fund by the other CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an

investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

3.6 Investment through Subsidiaries

The ICAV may from time to time (with the prior approval of and in accordance with the Central Bank Rules) make investments on behalf of Funds through wholly owned subsidiaries incorporated in any relevant jurisdiction. The investment objective and policy of the relevant Fund will not only be applied to the Fund but also to the wholly-owned subsidiary and the investments of the wholly-owned subsidiary will be treated as being held by the Fund for such purposes. The assets and shares of any wholly-owned subsidiary will be held by the Depositary or an appointed sub-custodian on behalf of the ICAV. The names of any wholly owned subsidiaries will be contained in the annual report of the ICAV.

3.7 Efficient Portfolio Management

3.7.1 General

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Such techniques and instruments may include futures, options, swaps, forwards and repurchase and reverse repurchase agreements (details of which are outlined below). Details of any additional techniques and instruments used for a Fund shall be set out in the relevant Supplement.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(ii) the reduction of risk;

(iii) the reduction of cost; or

(iv) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund or Class.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The ICAV may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI. Please refer to Appendix III to this Prospectus (sections entitled "Risk Factors; Efficient Portfolio Management Risk" and "Risk Factors; Currency Risk; Currency Hedging") for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV's risk management process.

3.7.2 Use of FDI

3.7.2.1 Details of FDI used with a Summary of their Commercial Purpose

Each Fund may use any of the following FDI once provided for in the relevant Supplement. This list may be supplemented by additional FDI for a specific Fund as may be provided for in the relevant Supplement.

Over The Counter Derivatives (OTC). OTC derivatives are derivative agreements negotiated directly between two counterparties. Each counterparty has exposure to the other in terms of the economic risk of the derivative and also to the credit risk arising from a change in the value of the derivative. To mitigate the credit risk the counterparties agree to exchange collateral which is retained until the derivative closes when any due payments made and the collateral returned.

Centrally cleared OTC derivatives Clearing houses perform the same administration function for OTC derivatives as regulated exchanges perform for ETD transactions. Clearing houses sit between the participants in the OTC derivatives market. Like futures exchanges they set initial margin levels designed to protect the clearing house and the market participants in the event of a default or servicing problem by one of them. Each day variation margin is collected and paid reducing credit risk down to the level of the initial margin paid to the clearing house. Clearing houses can clear most forms of OTC derivatives but some more complex derivatives are not cleared.

Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Conceptually a standard receiver swap in which a fund receives a fixed rate of interest and pays a floating rate of interest is analogous to buying a fixed coupon security and borrowing the money at the floating rate to pay for it. A payer swap reverses this and is analogous to short selling a fixed coupon security and placing the money raised from the sale on deposit at the floating rate. One leg or side of the swap sets the market price for the swap at which the market is indifferent to exchange each of the cash flow or return series. At this market level each leg of the swap has an equal and opposite value and the value of the swap in total is zero. Market movements may change the value of one leg of the swap relative to the other and the swap overall gains a positive or negative value.

Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency.

Other swaps reference instrument characteristics such as price volatility, variance, correlation, covariance and asset swap levels whereby the exposure of the Fund is often limited to change in the reference characteristic.

Specifically the use of Total Return Swaps by a Fund shall be subject to the requirements of the SFTR.

Credit default swaps (CDS). A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or index of securities. A Fund which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice funds can

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use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

Total Return Swaps (TRS). Total Return Swaps are OTC derivatives which involve the payment or receipt of the excess return of a reference index against another reference index or a cash return based index. An unfunded Total Return Swap is one whereby an investor does not pay the full value or notional value of the agreed underlying reference asset on the date of entry into the unfunded Total Return Swap, but instead pays (or pledges by way of security in favour of the counterparty) a set percentage of its full value or notional value (known as margin). On certain pre-agreed dates during the term of the unfunded Total Return Swap the investor (i) receives the gain or pays the loss of the performance of the underlying reference asset(s); (ii) may pay an interest rate payment which is equal to the funding cost of holding the underlying reference asset(s) and (iii) pays a fee. On maturity the margin amount is paid back to the investor or released from the security arrangement.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be a security, another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Forward Settled Transactions. A forward settled transaction delays settlement of a transaction to a forward date. Delaying settlement allows the Fund to change the economic exposure without changing the physical asset exposure until the transaction settles. A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Funds use these forward foreign exchange transactions to change the currency profile of a Fund without changing the profile of the invested assets.

Convertible securities. The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

Hybrid securities. A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

To the extent that any hybrid securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

Structured notes. A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to

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fluctuations in unrelated assets such as currencies or stock indices. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

Warrants. The Fund may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

3.7.3 Investment in Financial Indices through the use of Financial Derivative Instruments

Where provided for in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the relevant Fund.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Use of such financial indices will at all times be subject to the Regulations and the requirements of the Central Bank.

3.7.4 Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank Rules where provided for in the relevant Supplement. Such Securities Financing Transactions may only be entered into for the purposes of efficient portfolio management.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund. All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/ or securities lending agents engaged by the ICAV from time to time (including whether they are related to the Manager or the Depositary) shall be included in the relevant Fund's semi-annual and annual reports.

While the Manager and/or the Investment Manager, on behalf of the ICAV, will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section 5.1 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Please refer to Appendix III, entitled "Risk Factors" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the ICAV's risk management process.

3.7.5 Risk Management Process

The ICAV on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The ICAV will, on request,

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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.

3.7.6 Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

3.8 Collateral Policy

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the ICAV's collateral policy outlined below.

3.8.1 Collateral – received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily variation margins) and the requirements outlined in the Central Bank Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

3.8.1.1 Non–Cash Collateral

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

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

(c) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements in the Central Bank Regulations.

(d) Issuer credit quality: Collateral received should be of high quality.

(e) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

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

(g) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(h) The Manager or the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager or Investment Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.

(i) Safe-keeping: Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. In circumstances where there is title transfer, the counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

3.8.1.2 There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

Cash collateral

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

(a) deposits with Relevant Institutions;

(b) high-quality government bonds;

(c) reverse repurchase agreements provided the transactions are with Relevant Institutions and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Reinvestment of Cash Collateral Risk") for more details.

3.8.2 Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

3.9 References to Ratings

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

3.10 References to Benchmarks

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; (ii) relative VaR measurement; and (iii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the ICAV and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where relevant the Manager or the Investment Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Manager or the Investment Manager will take to nominate a suitable alternative index.

Any index used by a Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

3.11 Currency Hedged Classes

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

Unless otherwise disclosed in the relevant Supplement, this will involve a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Hedging at Share Class Level Risk") for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

(i) Counterparty exposure should be managed in accordance with the limits in the Regulations and the Central Bank Rules.

(ii) Over-hedged positions should not exceed 105 per cent. of the Net Asset Value of the relevant Class of Shares which is to be hedged against the currency risk.

(iii) Under-hedged positions should not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk.

(iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.

(v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in excess of 100 per cent or under-hedged positions will not be carried forward from month to month.

(vi) The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

(vii) Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV.

Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk; Currency Hedging") for more details.

3.12 Foreign Exchange Arrangements

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Fund and this corresponds with the standard settlement period for such investments.

3.13 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

3.14 Publication of Net Asset Value per Share and Disclosure of Supplemental Fund Data

The Net Asset Value per Share for each Class shall be made available on the internet at https://investments.metlife.com/europe/investment-strategies/ucits-funds.html/ or such other website as may be notified to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors supplemental Fund related data such as portfolio holdings and portfolio-related information in respect of one or more of the Funds or information in respect of one or more of the Funds regarding liquidity stress testing reports or results. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the ICAV from disclosing supplemental Fund related data for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the ICAV are sold or disclosing such information to a court of a relevant jurisdiction, upon request.

3.15 Use of a Subscriptions/Redemptions Account

The ICAV operates a single, omnibus Subscriptions/ Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/ Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the ICAV's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/ Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

The ICAV in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the ICAV and the Depositary at least annually.

3.16 Sustainable Finance Disclosures

The EU has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector. SFDR seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. The objectives of SFDR are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

3.17 Taxonomy Regulation

The Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities, whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

The Taxonomy Regulation sets out a list of economic activities with performance criteria for their contribution to the six environmental objectives namely (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control and protection; and (vi) restoration of biodiversity and ecosystems (the "Environmental Objectives").

The Taxonomy Regulation builds on the SFDR requirements for an Article 8 financial product by placing additional disclosure obligations on those funds that invest in economic activities that contribute to one or more of the six Environmental Objectives. It requires financial market participants (of such financial products) to disclose (i) how and to what extent they have used the Taxonomy Regulation to determine the sustainability of the underlying investments; and (ii) to what Environmental Objective(s) the underlying investments contribute.

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It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Whilst the Taxonomy Regulation is effective from 1 January 2022, the Environmental Objectives will apply on a phased basis. Consideration of whether or not the underlying investments of an Article 8 financial product contribute to (i) climate change mitigation and/or (ii) climate change adaptation will apply from 1 January 2022. Consideration with regard to the other four Environmental Objectives will apply from 1 January 2023.

Unless set out in the relevant Supplement, the relevant Fund does not integrate a consideration of environmentally sustainable economic activities into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Classification

For SFDR purposes, each Fund may be classified as an Article 6 Fund, an Article 8 Fund or an Article 9 Fund as set out in the relevant Supplement.

Article 6 Funds

Where classified as Article 6 Funds the ICAV still considers that such Funds are managed responsibly. The Investment Manager evaluates and integrates Sustainability Risks and other relevant ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique. The Investment Manager has carried out an assessment of the likely impacts of Sustainability Risks on the returns of the Funds and does not expect that it will materially impact the expected risk or return characteristics of the Funds. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. For more details on how ESG factors are integrated into the investment process please refer to https://investments.metlife.com/europe/investment-strategies/ucits-funds.html/.

Article 8 Funds

Article 8 Funds will meet the requirements of Article 8 under SFDR. For any Funds that are classified as Article 8 Funds additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or SFDR Annex.

Article 9 Fund

For any Funds that are classified as Article 9 Funds additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or SFDR Annex.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Pursuant to the requirements of Article 7 of SFDR, the Manager is required to disclose whether and if so, how the principal adverse impacts on Sustainability Factors are considered. Details on how the Manager considers principal adverse impacts on Sustainability Factors are detailed in the Supplement for the relevant Fund or, where relevant, the SFDR Annex thereto.

Risk Factors

Please refer to Appendix III, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

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4 Management of the ICAV

4.1 General

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

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

4.2 Directors

The address of the Directors is the Office of the ICAV. The Directors, all of whom are non-executive directors of the ICAV, are:

Philip McEnroe (Irish resident)

Philip McEnroe (Irish) has over 25 years' experience in investments funds, as a portfolio manager principally in real estate and fund investments through regulated investment vehicles. He has been approved by the Central Bank to act as a director of regulated investment business firms since 1999, including firms under the MiFID directive, and is an approved director of Irish regulated collective investment schemes and management companies.

Mr. McEnroe holds a Masters of Business Studies Degree (Finance) and a Bachelor of Commerce Degree from University College Dublin, has lectured at the Institute of Bankers in Ireland and is a member of the Institute of Directors.

David Conway (Irish resident)

David Conway, an Irish citizen and resident, is an experienced investment management executive with expertise in portfolio management, wealth management and funds administration.

Mr. Conway left Ulster Bank (a wholly owned subsidiary of Royal Bank of Scotland) in 2010 to become a professional independent fund director, where he worked in a variety of senior roles for over 25 years.

From 2000, he was a director of the Wealth Management division. Prior to that he was a director of Ulster Bank Investment Services and played a key role in the development of the bank's business in the administration of investment funds and was a founding member of the Dublin Funds Industry Association (latterly IFIA).He also spent a number of years as an asset manager with Ulster Bank Investment Managers where he was Director of Fixed Income and a member of the investment policy committee.

As an independent investment funds director he is involved with a range of investment promoters both from the traditional "long only" and alternative sectors. He holds an honours degree in Economics from Trinity College Dublin and in August of 2013 completed the Certified Investment Funds Director programme.

Daniel Ross (U.S. resident)

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Daniel Ross is the Global Head of Public Fixed Income Client Service Operations for MetLife Investment Management, LLC and is responsible for Client Integration/Onboarding, the day-to-day servicing of our Client mandates, Change management, & Client Reporting. Mr. Ross also has responsibility for Enterprise Reporting, Performance and Data Management. Mr. Ross joined MetLife Investment Management in September 2017, in connection with the acquisition of Logan Circle Partners, L.P. by MetLife, and was responsible for all post-trade execution activities, performance measurement, investment accounting and systems. Prior to joining Logan Circle Partners, L.P. in November 2007, he was a Vice President within Blackrock's portfolio administration team from 2006 until 2007. He was responsible for institutional investment accounting and reconciliations. In addition, he was a key member of the Blackrock/Merrill Lynch merger integration team. Prior to joining Blackrock, he held various roles within MLIM operations from 1998 – 2006. Mr. Ross received a Bachelor of Arts degree in business administration, specializing in accounting, from Temple University.

4.3 The Manager

The ICAV has appointed the Manager, MetLife Investment Management Europe Limited, to act as manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager is a is a private limited company and was incorporated in Ireland on 30 March 2021 under the registration number 691551 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and distribution services to UCITS collective investment schemes. The Manager is the entity that primarily promotes the ICAV.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager has delegated investment management of a Fund to an Investment Manager pursuant to an Investment Management Agreement in respect of such Fund. The Manager also may delegate the distribution functions to a sub-distributor depending on the jurisdiction where shares of the ICAV are sold.

The Manager is a wholly-owned subsidiary of MetLife, Inc., a U.S. publicly traded company and part of MetLife Investment Management, MetLife's institutional investment management business, and an affiliate of the Investment Manager. The Manager is legally and operationally independent of the Administrator and the Depositary; there is no affiliation between such delegates and the Manager.

Directors:

The directors of the Manager are:

Joseph Pollaro – Non-Executive Director (US resident)

Joseph Pollaro is Senior Managing Director and serves as Chief Operating Officer for MetLife Investment Management. In this role, he is responsible for investor services, new product development, marketing, operations, finance, and all shared services including legal, compliance, technology, human resources and risk management.

Mr. Pollaro also serves as Head of Global Investments Operations. In this role, he is responsible for trade support for general account investing activities, delivering all aspects of operational support for the derivatives portfolio and serving as the data governance steward providing required reporting needs. The group also coordinates large-scale global programs and work-flow redesign activities, oversees the performance of external vendor relationships and manages budgets and efficiency programs for Investments. In addition, the group is responsible for business development, marketing, media relations and communications programs that promote MetLife's iconic investments franchise around the globe.

Mr. Pollaro is a highly qualified senior executive with more than 30 years of experience leading large-scale operations functions within the investment management, insurance and retail brokerage businesses across a broad range of financial products. Prior to joining MetLife, Mr. Pollaro was a Managing Director at Morgan Stanley, serving in a number of senior assignments spanning global operations, global client and portfolio servicing, customer call centers, operational risk, and service provider management. In addition to his functional experience, he also led a number of significant infrastructure initiatives including trading and record-keeping platform upgrades. Prior to that, Mr. Pollaro was at Prudential Financial serving in a variety of senior roles across the insurance, annuity and fund servicing businesses.

He is a member of a number of financial services industry organisations including the Investment Company Institute and the National Investment Service Company Association and holds FINRA Series 7, 24, 63 and 99 licenses.

David Neary – Executive Director (Irish resident)

David Neary serves the Manager as Chief Executive Officer (PCF-8), Chief Investment Officer (PCF-30), Executive Director (PCF-1) and Designated Person with responsibility for Investment Management (PCF-39D).

Mr. Neary joined the manager from MetLife Europe D.A.C. where he held senior positions as Head of Hedging and Head of Investment (PCF-19). In this role, he was responsible for oversight of the derivatives portfolio, general account investments and the unit linked book including supervision of external fund managers of policyholder portfolios. Mr. Neary supported investment product development including the innovative individualised constant proportion portfolio insurance (iCPPI) offering and asset and liability management. Prior to joining MetLife, Mr. Neary held senior roles at Aviva and Bank of Ireland and spent time as a lecturer in derivative securities at the UCD Smurfit Graduate School of Business / Institute of Banker's School of Professional Finance. In total, Mr. Neary has more than 20 years of experience.

Mr. Neary is a Fellow of the Association of Chartered Certified Accountants.

John Donohoe – Chairperson (Irish resident)

John Donohoe is the Founder & Group CEO of Carne Group, the largest independent fund management company in the world. Carne is trusted by the world's leading asset managers, insurance companies, pension funds and wealth managers to manage their governance, compliance, regulatory and substance requirements. Established in 2004, Carne employs more than 250 people in 8 countries across the globe and is a governance and substance provider for asset managers with more than $1tn AUM.

Carne leverages its global scale and capabilities to deliver innovative next generation solutions to meet the needs of asset managers, their partners and those operating within the wider asset management ecosystem. Carne's professional services include European Funds Management Companies, Fund Platforms, Independent Fund Directorships as well as other Fiduciary services. These services are supported by Carne's industry leading technology and risk driven platform, CORR (Compliance, Oversight, Risk & Reporting). CORR helps asset managers to revolutionise their compliance, risk and operational requirements through automated data acquisition and centralization, real time management information and system driven processes, creating greater efficiency and effectiveness. CORR allows asset managers to meet their compliance and regulatory obligations in multiple jurisdictions and puts them in full control of their business, reputational, operational and financial risks. CORR currently supports more than 2,000 Fund structures for managers with $2tn in AUM.

4.4 <u>Investment Manager:</u>

Unless otherwise provided for in the relevant Supplement, MetLife Investment Management, LLC will serve as Investment Manager to the ICAV with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the

Directors and the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each relevant Fund.

The Investment Manager is a limited liability company organised under the laws of Delaware, U.S. and is regulated by the U.S. Securities and Exchange Commission in the conduct of investment management activities. The Investment Manager is a wholly-owned subsidiary of MetLife, a U.S. publicly traded company and is part of MetLife Investment Management, MetLife's institutional investment management business. For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "Portfolio Transactions and Conflicts of Interest".

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed, but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

The Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the Central Bank Rules. Where an investment adviser is paid directly out of the assets of the relevant Fund, details of such investment adviser, including details of fees shall be set out in this Prospectus or in the relevant Supplement.

4.5 Administrator

The Manager, acting on behalf of the ICAV, has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day-to-day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of the ICAV's annual reports.

The Administrator is a private limited company incorporated in Ireland on 29 March 1995 (under registration number 231236) and is authorised by the Central Bank. Its registered office is at the address specified in the Directory.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

4.6 Depositary

The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as its depositary responsible for all of its assets pursuant to the Depositary Agreement. The Depositary is responsible for providing safe custody for all of the ICAV's assets which are held under the control of the Depositary in a segregated account in the name of the ICAV and therefore, not available to the creditors of the Depositary, in the event of its insolvency

The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995 and is a wholly owned subsidiary of Brown Brothers Harriman & Co. The Depositary has been approved by the Central Bank to act as Depositary for the ICAV. The Depositary was incorporated to provide depositary and custodial services to investment funds such as the ICAV.

Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions to sub-custodians. The liability of the Depositary will not be

affected by the fact that it has entrusted to a third party some or all of the investments of the ICAV for safe keeping.

The parties agree that the Central Bank considers that in order for the Depositary to discharge its responsibility under the Regulations, the Depositary must ensure

(i) that the tasks are not delegated with the intention of avoiding the requirements of the Regulations;

(ii) that the Depositary can demonstrate that there is an objective reason for the delegation;

(iii) that the Depositary

(a) exercises all due skill, care and diligence in the selection and the appointment of the third party;

(b) carries out periodic reviews and on-going monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation; and

(c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring; and

(iv) that the requirements of Regulation 34A(3) of the Regulations are met.

The Depositary shall be liable to the ICAV, or to the Shareholders for the loss of financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated.

The Depositary shall be liable to the ICAV or to the Shareholders for all other losses suffered by the ICAV or Shareholders arising from the Depositary's fraud or negligent or intentional failure to properly fulfil its obligations under the Regulations. The ICAV indemnifies the Depositary against all actions, proceedings and claims and against all losses, costs, demands and expenses arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement.

Any party may terminate the Depositary Agreement by giving not less than 90 days' notice in writing to the other party in the circumstances set out in the Depositary Agreement.

A list of the delegates and sub-delegates who have been appointed by the Depositary can be found in Appendix IV. 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.

4.7 Auditor

Deloitte Ireland LLP has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV and its Funds in accordance with Irish law and International Financial Reporting Standards.

4.8 Paying Agents/Representatives/ Distributors

Local laws or regulations in certain EEA jurisdictions may require that the Manager appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid.

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Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the ICAV bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents and/or other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, redemption or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Share Dealings".

4.9 Secretary

The secretary of the ICAV is HMP Secretarial Limited.

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5 Conflicts of Interest

5.1 Directors' Interests

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than each of the Directors have a service contract with the ICAV.

- Philip McEnroe is a director of the ICAV and has a director services agreement with the ICAV, Mr McEnroe receives a fee in respect of his services to the ICAV;
- David Conway is a director of the ICAV and has a director services agreement with the ICAV, Mr Conway receives a fee in respect of his services to the ICAV;
- Daniel Ross is a director of the ICAV and Global Head of Public Fixed Income Client Service Operations for the Investment Manager. Mr Ross does not receive a fee in respect of his personal directorship services to the ICAV.

5.2 Portfolio Transactions and Conflicts of Interest

Certain Funds may invest some or all of their assets in one or other funds which may or may not be managed by the Investment Manager and/or any subsidiary thereof, together with the parent company of the Investment Manager and any subsidiary of such parent company.

Subject to the provisions of this section, the Directors, the Manager, the Investment Manager, the Administrator, the Depositary and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are, in the sole and absolute discretion of the Directors, carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

- a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

- such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or

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- where (a) and (b) are not practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms, negotiated at arm's length and are consistent with the best interests of Shareholders.

5.3 Conflicts with the Manager and the Investment Manager

The Manager and the Investment Manager each are a wholly-owned subsidiary of MetLife, Inc. and are part of MetLife Investment Management, MetLife's institutional investment management business and are affiliated with many types of U.S. and non-U.S. financial service providers, including other investment advisers, broker-dealers and insurance companies.

The Manager and the Investment Manager will be subject to actual and potential conflicts of interest, including conflicts of interest arising from the relationship of the Manager and the Investment Manager and their respective personnel (collectively, the "**Investment Manager Parties**"), on one hand, with other affiliates of MetLife on the other ("**MetLife Affiliates**"). Some of the Investment Manager Parties' employees also are officers and employees of these and other MetLife Affiliates. The Investment Manager Parties may also be subject to certain conflicts of interest arising out of its management of other client accounts. These conflicts are discussed in greater detail below.

The Investment Manager Parties and MetLife affiliates may act as manager, investment manager or distributor to, or provide investment advisory services to, one or more other registered or unregistered investment companies, partnerships, corporations, pension or profit-sharing plans or trusts, or individuals that have investment programs that overlap with and/or may be substantially the same as the respective investment programs of a Fund, or that employ investment strategies similar to those employed by a Fund. The advice and securities recommendations that the Investment Manager Parties and MetLife Affiliates give to these other accounts and the securities that the Investment Manager Parties and MetLife Affiliates buy or sell for these other accounts may differ from the advice and recommendations that the Investment Manager Parties give to the ICAV. The securities bought or sold for a Fund, even if these other accounts employ substantially the same investment strategies as the Fund, also may differ. The Investment Manager Parties and MetLife Affiliates cannot guarantee that trades for these other accounts will not be different from or opposite to or entered ahead of trades entered into by or for a Fund. The ICAV does not have the exclusive right to any investment opportunity. During the term of any Fund, the Investment Manager Parties and MetLife Affiliates may offer additional investment products that are similar to those of the Fund and may permit existing or future funds to have exclusive rights to certain investment opportunities.

A potential conflict of interest may arise as a result of the Investment Manager Parties' management of a Fund and the Investment Manager Parties and MetLife Affiliates management of other accounts which may give the Investment Manager Parties an incentive to allocate investment opportunities in a way that favours the other accounts over the Fund. This conflict of interest may be exacerbated to the extent that the Investment Manager Parties receive, or expect to receive, greater compensation from its management of the other accounts than from the Fund. Notwithstanding this conflict of interest, it is the Investment Manager Parties' policy to manage each account based on its investment objectives and related restrictions and the Investment Manager Parties have adopted policies and procedures reasonably designed to allocate investment opportunities on a fair and equitable basis over time and in a manner consistent with each account's investment objectives and related restrictions. For example, the Investment Manager Parties may buy securities for another account that differ in identity or quantity from securities bought for a Fund, as such purchases may not be suitable for the Fund given its investment objectives and related restrictions. The Investment Manager Parties generally allocate trades on a pro rata basis to all appropriate clients. However, pro rata allocations may not always be feasible or in the best interests of the Investment Manager Parties' clients and the Investment Manager Parties may determine to allocate investment opportunities, either in part or in whole,

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using another methodology, such as random selection or rotation. The Investment Manager Parties also may exclude certain accounts from an allocation if the size of the allocation, if made on a pro rata basis, would not satisfy certain minimum size thresholds established by the Investment Manager Parties.

A Fund and one or more of these other accounts may be prepared to purchase, or may desire to sell, the same security at approximately the same time. Because of market fluctuations, the prices obtained on such transactions may vary. In such a case, some accounts would receive the benefit of the more favourable prices while others would not. In order to more equitably allocate the effects of such market fluctuations, for certain transactions, the Investment Manager may use a trade "aggregating" procedure. In some cases, it is possible that aggregating a Fund's orders with those of other accounts may affect adversely the price paid or received by the Fund or the size of the position purchased or sold by the Fund, although in many cases, this practice of aggregating orders may result in brokerage cost savings and aggregate transactions effected at more favourable prices. Any orders placed for execution on an aggregated basis are subject to the Investment Manager Parties' order aggregation and allocation policies and procedures. Such policies and procedures are designed to meet the legal standards applicable to the each Investment Manager Party. Nonetheless, the performance of a Fund's investments could be adversely affected by the manner in which the Investment Manager Parties enter particular orders for all such accounts.

The Investment Manager Parties and any of their respective officers, directors, partners, managing member(s), members, personnel or employees, may invest for their own account in various investment opportunities, including in equity and fixed income securities, investment partnerships, private investment companies or other investment vehicles. Such trading and investment activities may be similar to or different from trading and investment activities of a Fund. The Investment Manager Parties are not prohibited from taking positions on behalf of a Fund in companies in which its officers, directors, partners, managing member(s), members, personnel or employees may have invested or may invest in the future, provided the investment of the Fund's assets is made in good faith in the reasonable belief that the Fund will benefit thereby, and the investment is believed to be consistent with the Fund's investment objectives. The Investment Manager Parties will not be under any liability for any act or failure to act with respect to investment advice except in the absence of good faith.

From time to time, the Investment Manager Parties may come into possession of material, non-public information concerning an entity in which a Fund has invested or proposes to invest, and applicable law may limit the ability of the Investment Manager Parties to buy or sell securities of such entity on behalf of the Fund while such information remains non-public and material.

5.4 Conflicts with MetLife Affiliates

MetLife Investment Management offers a broad range of investment products, including private equity funds, hedge funds and publicly traded alternative investment vehicles and may engage in other activities in the future. MetLife Affiliates engage in a broad spectrum of activities, including direct investment activities (including principal investments by MetLife Affiliates for their own account) and investment advisory activities, both proprietary and on an agency basis. These activities are separate from the Investment Manager Parties and the ICAV, and may from time to time conflict or compete with, the ICAV's investment activities.

In certain cases, the investment objectives and programs of MetLife Affiliates are similar to, or overlap with, the investment objectives and proposed investment programs of the Funds. The ICAV does not have the exclusive right to any investment opportunity. MetLife Affiliates may offer additional investment products that are similar to a Fund and may permit existing or future funds to have exclusive rights to certain investment opportunities. MetLife Affiliates invest their own capital in a broad range of investments. These investments may give rise to numerous situations where interests may conflict, including issues arising out of the investments of MetLife Affiliates in entities or assets in which a Fund may invest, the investment by a Fund and other MetLife

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Affiliates in the same securities or assets or in different levels of the capital structure of the same issuer, or other dealings involving the Investment Manager and/or a Fund, on the one hand, and MetLife Affiliates and/or businesses they invest in, on the other. A Fund may not be afforded the chance to participate in attractive investment opportunities in which MetLife Affiliates are given the opportunity to participate due to, for example, exclusivity rights granted to other MetLife Affiliates. A Fund also may be prohibited from pursuing certain investment opportunities or may have its ability to participate in any particular investment opportunity substantially limited due to regulatory or legal restrictions or constraints that may not have been applicable had MetLife Affiliates not also invested in the same entity. MetLife Affiliates may in the future form additional affiliated investment funds or arrange other accounts that follow an investment program that is substantially the same (or that incorporates substantial portions of the investment program) as a Fund and/or may create additional conflicts of interest that may not be foreseeable.

MetLife Affiliates invest their own capital in a broad range of investments. These investments may give rise to numerous situations where interests may conflict, including issues arising out of the investments of MetLife Affiliates in entities or assets in which the Funds may invest, the investment by the Funds and other MetLife Affiliates in the same securities or assets or in different levels of the capital structure of the same issuer, or other dealings involving the Investment Manager and/or the Funds, on the one hand, and MetLife Affiliates and/or businesses they invest in, on the other. Additional conflicts of interest may arise as a result of the investment programs of the Investment Manager and MetLife Affiliates, including but not limited to:

- MetLife Affiliates may make investments or engage in other activities that express views inconsistent with those of the Investment Manager Parties or with respect to an entity in which a Fund has invested, a particular security or relevant market conditions. If, for example, a MetLife Affiliate expresses a negative outlook on an entity in which a Fund has invested, this may reduce the value of the Fund's investments. For example, the Fund may take a long position in a particular security at the same time that another MetLife Affiliate investment product takes a short position in the same or a related security (which could indirectly drive down the price of the long position). Similarly, the Fund may elect to sell all or a part of an investment in an entity while MetLife Affiliates hold their investments in the same entity (or increase their exposure to it), or the Fund may choose to make or increase the size of investment in an entity while MetLife Affiliates are selling all or part of their investment in the same entity.

- A Fund may invest in a particular security or entity at substantially the same time as other MetLife Affiliates. This may result in differences in price, terms and amount of leverage (if any), and associated transaction costs. In addition, the Fund likely will not dispose of such an investment at substantially the same price or time as other MetLife Affiliates.

- Except as set forth above, a Fund may invest in entities or assets in which other MetLife Affiliates hold an investment. Similarly, MetLife Affiliates may later invest in entities or assets that the Fund has invested in, which may have an effect (either positive or negative) on the market prices of the Fund's investments. In addition, the Fund may be subject to regulatory or legal restrictions or constraints that may not have been applicable had MetLife Affiliates not also invested in the same entity (for example, the investment in a single issuer by multiple MetLife Affiliates may be aggregated for certain regulatory or other purposes). Such aggregation could result in possible public disclosure of the investment or other restrictions on the ability of the Fund to transact in the securities.

- A Fund may hold interests in an entity that are of a different class or type than the class or type of interests held by a MetLife Affiliate. For example, the Fund may hold junior securities and a MetLife Affiliate may hold senior securities. This would potentially result in other MetLife Affiliates being senior or junior to the Fund in the capital structure of such entity, which could mean that in a workout or other distressed scenario the interests of the other MetLife Affiliate might be adverse to a Fund and such other MetLife Affiliate might recover all or part of its investment while the Fund might not. Other MetLife Affiliates

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will not be required to take any action or withhold from taking any action to mitigate losses by a Fund in such a scenario.

- MetLife Affiliates are engaged in the business of originating, underwriting, syndicating, acquiring and trading, debt securities and loans in corporate and other borrowers, which may include borrowers or issuers that have issued or may issue debt or securities to a Fund. The holders of senior loans or junior securities (which may include MetLife Affiliates) may, and in the event of the issuer's financial distress or insolvency will, have interests substantially divergent from those of the Fund. There can be no assurance that the interests of the Fund will not be subordinated to those of MetLife Affiliate to the detriment of the Fund. For instance, MetLife Affiliates may seek to exercise creditor's rights under the applicable loan agreement or other document in a manner which may be detrimental to the Fund.

A Fund may retain or otherwise purchase services from the Investment Manager Parties and MetLife Affiliates and businesses in which they have an interest in addition to management services to be provided by the Investment Manager. Conflicts of interest may arise in connection with such transactions, and such conflicts of interest may have adverse consequences for the Fund.

5.5 Conflicts with Brokers/Dealers

Under the terms of the Investment Management Agreement, the Manager has delegated to the Investment Manager sole and exclusive authority to designate the brokers or dealers through whom all purchases and sales on behalf of a Fund will be made. To the extent permitted by applicable law, such brokers or dealers may include the Investment Manager's affiliates and any stockholders in the Investment Manager's parent company. Such brokers and dealers may retain express or imputed commissions in connection with effecting any transactions for a Fund. The Investment Manager shall not be liable for any and all losses, damages, costs, expenses (including reasonable attorneys' fees), liabilities, claims and demands incurred by reason of any act or omission on the part of a broker or dealer or the insolvency of a broker or dealer.

5.6 Manager and/or Investment Manager Investment in Shares

The Manager, the Investment Manager and/or MetLife Affiliates or employees of the Manager, the Investment Manager and/or MetLife Affiliates may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager, the Investment Manager and/or MetLife Affiliates or employees of the Manager, the Investment Manager and/or MetLife Affiliates may hold a high proportion of the Shares of a Fund or Class in issue. Any subsequent redemption of such investment by such persons could have an adverse impact for the relevant Fund and its remaining investors as their proportionate share of fixed expenses could increase.

5.7 Cash Commission/ Rebates and Fee Sharing

Where the Manager and/or the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager and/or the Investment Manager or their delegates may be paid / reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager and/or the Investment Manager or their delegates in this regard.

5.8 Common Counsel and Auditor

McCann FitzGerald LLP ("**McCann FitzGerald**") is Irish counsel to the ICAV. McCann FitzGerald may also act as counsel to the Manager, the Investment Manager and their affiliates in matters not involving the ICAV. Consequently, certain conflicts of interest may arise. Prospective investors and Shareholders are advised to consult their own independent counsel (and not McCann FitzGerald) with respect to the legal and tax implications of an investment in the Shares.

Deloitte Ireland LLP has been appointed as the auditor for the ICAV. Deloitte Ireland LLP may also act as the auditor to the Manager, the Investment Manager and their affiliates in matters not involving the ICAV. Consequently, certain conflicts of interest may arise.

5.9 Other Conflicts

Any other potential conflicts may be disclosed in the relevant Supplement.

6 Organisational Requirements and Conduct of Business Rules

The Manager is subject to a range of organisational requirements as prescribed in the Regulations and/or imposed by the Central Bank. The Manager has put in place a business plan (the "**UCITS Business Plan**") in order to reflect how it meets these organisational requirements and effectively conducts its business within the requirements of the Regulations and the Central Bank Rules. The UCITS Business Plan contains detailed disclosure on how the Manager provides for the discharge of the UCITS key management functions.

Accordingly, the Manager on has, or will ensure that its duly appointed delegates have, established, implemented and will maintain appropriate policies and procedures in relation to the following aspects of its business, in accordance with the relevant requirements outlined in the Regulations and the Central Bank Rules:

Investment due diligence – outlining the measures taken by the Manager with respect to the due diligence carried out in the selection and on-going monitoring of investments.

Handling of subscription and redemption orders – outlining the reporting obligations of the Manager in respect of the execution of subscription and redemption orders.

Recording of portfolio transactions and subscription and redemption orders – outlining the measures applied by the Manager to record information sufficient to reconstruct portfolio transactions and to record specific details in relation to each subscription and redemption order.

Best execution – outlining measures taken by the Manager when executing trades/placing dealing orders, in the best interests of the relevant Fund and its shareholders and demonstrating the taking of all reasonable steps to obtain the best possible result for the relevant Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the trade/order.

Order handling and order aggregation – outlining measures taken by the Manager to provide for the prompt, fair and expeditious execution of portfolio transactions on behalf of the relevant Fund and conditions applicable when aggregating a Fund's orders with others.

Complaints handling – outlining the Manager's effective and transparent procedures for the reasonable and prompt handling of complaints received from investors, noting that information regarding such procedures shall be made available to investors on request, free of charge.

Inducements – outlining conditions applicable to the payment or receipt by the Manager of any fee, commission or non-monetary benefit.

Personal transactions – outlining measures aimed at preventing the occurrences of prescribed types of personal transactions between the Manager and any relevant person (i.e. a person involved in activities that may give rise to a conflict of interest or who has access to inside information/confidential information relating to the Manager).

Accounting procedures – setting out measures applied by the Manager to determine that the calculation of the Net Asset Value of each Fund is accurately effected, on the basis of the accounting, and that subscription and redemption orders can be properly executed at that Net Asset Value.

Business continuity – outlining measures aimed at ensuring, in the case of an interruption to the Manager's systems and procedures, the preservation of essential data and functions, and the maintenance of services and activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their services and activities.

Recordkeeping – outlining measures aimed at providing for the retention of records for a period of at least five years.

Electronic data processing – outlining the arrangements made by the Manager for suitable electronic systems so as to permit a timely and proper recording of each portfolio transaction or subscription or redemption order and providing a high level of security during the electronic data processing as well as integrity and confidentiality of the recorded information, as appropriate.

Risk management – reflecting the terms of the Manager's documented risk management policy which identifies the risks each Fund is or might be exposed to. The risk management policy comprises such procedures as are necessary to enable the Manager to assess for each Fund the exposure of that Fund to market, liquidity and counterparty risks, and the exposure of each Fund to all other risks, including operational risks, which may be material.

Exercise of voting rights – outlining the Manager's strategies for determining when and how voting rights attached to instruments held by the relevant Fund are to be exercised, to the exclusive benefit of the Fund and its Shareholders, noting that (a) a summary description of such strategies shall be made available to Shareholders on request and (b) details of the actions taken on the basis of those strategies shall be made available to Shareholders on request, free of charge.

Conflicts of interest – outlining how the Manager identifies circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Manager and the procedures to be followed and measures to be adopted in order to manage such conflicts.

As reflected elsewhere in this Prospectus and more fully described in the Manager's UCITS Business Plan, the Manager has delegated administration functions to third party service providers and the ICAV has appointed an independent depositary. Where any of the functions highlighted above are delegated in the manner described, the Manager will take all reasonable measures necessary with the aim of ensuring that the relevant delegate/third party service provider has taken the appropriate measures in order to comply with the relevant UCITS organisational requirements/conduct of business rules on the Manager's behalf.

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7 Share Dealings

7.1 Subscription for Shares

7.1.1 General

During the Initial Offer Period specified in the relevant Supplement, Shares shall be issued at the Initial Issue Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share (plus any Preliminary Charge and duties and charges) on any Dealing Day.

7.1.2 Applications for Shares

Applications for Shares may be made through the Administrator (or through a duly appointed distributor for onward transmission to the Administrator) and may be submitted by Fax or electronic means. Applications received by the Administrator or duly appointed distributor prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Prior to an initial application for Shares being made, an account must be opened with the Administrator. To open an account, an Application Form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted to, reviewed and accepted by the Administrator or such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. A signed Application Form together with all required supporting documentation must be returned by email or fax to the Administrator's address. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number of the applicant to the authorised contact(s) of the applicant, following which dealing instructions may be placed by the applicant. It is intended that, subject to the duly completed Application Form and aforementioned papers having been received on or prior to the relevant Dealing Deadline, such application shall be deemed to be accepted and Shares will normally be issued with effect from a Dealing Day in respect of which the applications are received.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written or electronic instructions and appropriate original documentation from the relevant Shareholder.

Any applications submitted by electronic means must be in a form and method agreed by the Manager and the Administrator.

Applications will be irrevocable unless the Directors, or a delegate, otherwise agrees.

The Application Form contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV, the Manager, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Where Series are provided for in the relevant Supplement, a new Series of each Class of Shares will generally be available for subscription on each Subscription Day or as determined by the ICAV. Shares will be issued in separate Series in order to permit any performance fee to be calculated separately with respect to each Series. The Net Asset Value per Share of all the Shares in a particular Series will be the same, though the Net Asset Value per Share of one Series may differ from the Net Asset Value per Share of another Series, both within a particular Class and between Classes of Shares. At the end of each performance period as set out in the relevant Supplement, at the discretion of the Directors, Shares of all Series in a Class on which a

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performance fee is payable may be converted and redesignated compulsorily into another Series of the same Class.

Subscription instructions and proceeds must not be sent by the applicant until the Administrator has confirmed the applicant's account number to the authorised contact(s) of the applicant (which may take up to three Business Days from receipt of the completed Application Form by the Administrator). Any subscription request/application received together with, incomplete Application Form (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies submitted in connection with such subscription request/application or incomplete Application Form will be returned to the applicant provided that such return is permissible under applicable anti-money laundering regulations. Return amounts will be reduced by any applicable charges incurred and returned as soon as possible by electronic wire transfer (but without interest or compensation).

Any Application Form received and approved by the Administrator constitutes the applicant's agreement to subscribe for Shares in the Fund. The Administrator will then provide an account number confirmation. The ICAV and Administrator will not process any subscriptions for Shares until the relevant account opening process has been completed and an account number confirmation has been issued by the Administrator. The account number must be specified on all subscription instructions. Subscription instructions and proceeds must not be forwarded until the account number confirmation is issued by the Administrator. Please note this may take up to three Business Days. Any subscription deal received as part of the Application Form will be rejected and proceeds returned.

7.1.3 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the ICAV in order to defray administration costs.

7.1.4 Method of Payment and Subscriptions/ Redemptions Account

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the Subscriptions/ Redemptions Account. Other methods of payment are subject to the prior approval of the Manager or its delegate.

No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day or held over until a subsequent Dealing Day.

Where the subscription monies are received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the ICAV during the period between receipt of subscription monies into the Subscriptions/ Redemptions Account and the issue of Shares.

7.1.5 Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class. However, the ICAV may accept payment in such other currencies as the Manager or the Investment Manager may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency will be borne by the investor.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription, and will also take place on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base

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Currency. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk") for more details.

7.1.6 Timing of Payment

Payment in respect of subscription must be received in cleared funds into the Subscriptions/Redemptions Account on or before the Settlement Date as outlined in the Supplement for the relevant Fund and failure to do so will constitute a fundamental breach of the agreement entered into by the applicant to purchase the Shares.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors following consultation with the Manager, be cancelled (in which case the applicant will have no entitlement to any gain(s) associated with such cancelled Shares), or, alternatively, the applicant may be charged interest together with an administration fee. The ICAV may also charge the applicant for any resulting bank charges or losses incurred by the ICAV including but not limited to transaction costs and/or losses incurred by the ICAV making investments in relation to the Shares from the relevant Dealing Day that may then need to be sold in order to give effect to the cancellation of the Shares.

In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

7.1.7 Special Provisions Governing Redemptions of Shares

If the number of Shares falling to be redeemed on any Dealing Day is equal to one tenth or more of the Net Asset Value of that Fund or one tenth or more of the total number of Shares of that Fund in issue or deemed to be in issue on such Dealing Day, then the Manager or its delegate may in its discretion refuse to redeem any Shares in excess of one tenth of the Net Asset Value of that Fund or one tenth of the total number of Shares of that Fund in issue or deemed to be in issue as aforesaid and, if the Manager or its delegate so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro rata to later requests. The maximum period for which a redemption request can be refused and carried forward under the forgoing provisions shall not exceed eight (8) consecutive Dealing Days.

All of the aforementioned payments and transfers will be made subject to any withholding tax or other deductions which may apply.

7.1.8 Form of Shares and Confirmation of Ownership

Confirmation of each purchase of Shares will normally be sent to Shareholders within two Business Days of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor's name on the Register and no certificates will be issued.

7.1.9 In Specie Subscriptions

The Directors may, at their discretion, accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Instrument of Incorporation and the valuation principles governing the ICAV. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the ICAV, the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and

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the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

7.1.10 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and are set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

7.1.11 Restrictions on Subscriptions

The Directors may, in their sole discretion, reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's cost and risk.

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the ICAV in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with operating and monitoring any such Investment Account. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below.

7.1.12 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy on a transaction basis in the case of net subscriptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription calculated for the purposes of determining a subscription price to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.

7.1.13 Ownership Restrictions

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of holding such Shares, is in breach of the laws and regulations of any applicable jurisdiction (for example, by reason of the ICAV becoming liable in the relevant jurisdiction of the Shareholder) or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in any Fund.

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The Directors have power under the Instrument of Incorporation to compulsorily redeem, cancel and/or exchange any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any U.S. Person, the Directors may authorise the purchase by or transfer to a U.S. Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., will not require the Shares to be registered under the United States Securities Act of 1933 or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or to the non-U.S. Shareholders. Each investor who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

The ICAV may reject in its discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") holding 25 per cent or more of the total value of any Fund or Class.

7.1.14 Anti-Money Laundering and Counter Terrorist Financing Measures

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example an individual may be required to produce a certified copy of a passport or identification card together with evidence of the individual’s address such as one certified copy of evidence of their address, i.e. utility bills or bank statements (not more than three months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The ICAV will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 or the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019, as amended, apply, the ICAV is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

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The Administrator, on behalf of the ICAV, reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, on behalf of the ICAV, will refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds will be delayed and none of the ICAV, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Administrator, on behalf of the ICAV, will refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

All applicants must be verified before the establishment of the business relationship. For the avoidance of doubt, no payments will be made on non-verified accounts.

7.1.15 Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator and the Investment Manager, may act as data processors.

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV. The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the ICAV;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the ICAV's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of it's or a third party's legitimate interests.

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7.1.16 Abusive Trading Practices

The ICAV generally encourages Shareholders to invest in the Funds as part of a medium to long-term investment strategy.

The Manager and/or the Investment Manager, on behalf of the ICAV, seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Funds and their Shareholders. To the extent that there is a delay between a change in the value of a Fund's investments, and the time when that change is reflected in the Net Asset Value of the Fund's Shares, the relevant Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at Net Asset Values that do not reflect appropriate fair value prices. The Manager and/or the Investment Manager shall seek to deter and prevent this activity.

The Manager and/or the Investment Manager seek to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Fund or its Shareholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

7.2 Redemption of Shares

7.2.1 General

Shareholders may redeem their Shares on a Dealing Day at the Redemption Price which shall be the Net Asset Value per Share, less Redemption Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended). Please see the section entitled "Suspension of Calculation of NAV" herein for further information in this regard.

7.2.2 Redemption Requests

Requests for the redemption of Shares should be made to the Administrator on behalf of the ICAV or through a duly appointed distributor for onward transmission to the Administrator and may be submitted by electronic means or by fax and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

The Minimum Redemption Amount (if any) may vary according to the Fund or the Class of Share and the Directors reserve the right from time to time to waive any requirements relating to the Minimum Redemption Amount.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Shareholding, the ICAV may, if it thinks fit, redeem or exchange the whole of the Shareholder's holding to a Class of Shares with a relevant lower Minimum Shareholding.

7.2.3 Method of Payment

The amount due on redemption of Shares will be paid by electronic transfer only to the relevant Shareholder's account of record on the initial Application Form by the Settlement Date.

In no event shall Redemption Proceeds be paid until such papers as may be required by the ICAV or the Administrator have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

Amendments to a Shareholder's account of record will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

7.2.4 Currency of Payment

Shareholders will normally be repaid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account, risk and expense of the Shareholder.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on redemption at prevailing exchange rates. In the case of Classes of Shares denominated in a non-freely-convertible currency, Redemption Proceeds may be paid in a freely-convertible currency if the currency of the Share Class is not available. The rate of exchange used to convert the currency from the Base Currency of the Fund shall be that prevailing at the time of conversion and available to the ICAV and the expenses of such conversion shall be borne by the Shareholder. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk") for more details.

7.2.5 Timing of Payment and Subscriptions/Redemptions Account

Redemption Proceeds will be paid by the Settlement Date and in accordance with the provisions specified in the relevant Supplement.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/ Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the ICAV or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the ICAV.

7.2.6 Withdrawal of Redemption Requests

Requests for repurchase may not be withdrawn save with the written consent of the Directors or their delegate.

7.2.7 Deferred Redemptions

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of any Fund in issue on that Dealing Day or one tenth or more of the Net Asset Value of a Fund the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue or one tenth of the Net Asset Value as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not repurchased by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro rata to later requests.

7.2.8 In Specie Redemptions

The Directors may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the Redemption Price for the Shares redeemed as if the Redemption Proceeds were paid in cash less any Redemption Charge and other expenses of the transfer.

A determination to provide redemption in specie may be solely at the discretion of the Directors following consultation with the Manager where the redeeming Shareholder requests redemption

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of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

7.2.9 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant redemption calculated for the purposes of determining a Redemption Price to cover dealing costs and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

7.2.10 Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the ICAV to satisfy the ICAV as to the identity and verification of beneficial ownership in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. When a redemption request has been submitted by an investor which may result in a tax liability, the ICAV shall deduct from the Redemption Proceeds an amount which is equal to the tax payable by the ICAV to the Irish Tax Authorities in respect of the relevant transaction. The attention of investors is drawn to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders and/or compulsorily redeem Shares to discharge any liability to Irish taxation including any penalties and interest thereon. Relevant Shareholders will be required to indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

7.2.11 Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors following consultation with the Manager in respect of that Fund or Class and set out in the relevant Supplement; or

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- on the giving by the ICAV of not less than twenty-one Clear Days' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares; or
- if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.

Subject to section 10 of the Instrument of Incorporation, a Fund may be terminated subject to procedures for the winding up of the ICAV.

7.3 Exchange of Shares

7.3.1 Exchanges

If provided for in the relevant Supplement, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the "**Original Class**") for Shares of another Class which are being offered at that time (the "**New Class**") (such Class being of the same Fund or another Fund), provided that all the criteria for applying for Shares in the New Class have been met and that notice is given to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Manager may, following receipt of instructions from the Directors, in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

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

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

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

where:

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

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

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

ER = in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and

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

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

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An Exchange Charge of up to 3 % of the Redemption Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

Exchange requests may not be withdrawn save with the written consent of the ICAV or its authorised agent.

7.3.2 Restrictions on Exchange

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

The Directors may, at their discretion following consultation with the Manager, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

7.4 Transfers of Shares

Shares are freely transferable and may be transferred in writing in a form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g., as to identity) reasonably required by the Directors or the Administrator.

Notwithstanding the foregoing, the Directors in their absolute discretion following consultation with the Manager may decline to register transfers, as more particularly described in the Instrument of Incorporation.

In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

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8 Valuation of Assets

8.1 Calculation of Net Asset Value

(i) The Net Asset Value of a Fund shall be expressed in the Base Currency or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day.

(ii) In the event that the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the profit and loss (realised and unrealised) on and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management, if any) will accrue solely to that Class) and any other factor differentiating the Classes determined by the Manager. The Net Asset Value of the Fund, as allocated between each Class and Series, shall be divided by the number of Shares of the relevant Class and Series which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager from time to time.

(iii) The Instrument of Incorporation provides for the correct allocation of assets and liabilities amongst each Fund. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued at the Valuation Point as follows:

(iv) Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the closing price which for the purposes of the ICAV shall be understood to mean the last traded price unless otherwise specified in the relevant Supplement. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(v) The value of any investment which is not listed or traded on a recognised exchange, or which is so listed or traded but for which no such quotation or value is available, or the available quotation or value is not, in the opinion of the Directors in consultation with the Investment Manager, representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of

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other securities which are comparable in rating, yield, due date and other characteristics.

(vi) Cash (in hand or on deposit) will be valued at its nominal/ face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(vii) Notwithstanding paragraph (vi) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with paragraph (v) above.

(viii) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with paragraph (vi) above.

(ix) Notwithstanding the provisions of paragraphs (i) to (iv) above:-

(A) The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

(B) Where it is not the intention or objective of the Manager or its delegate to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(x) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(xi) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/ methodologies used must be clearly documented.

The foregoing valuation principles are subject to any prevailing rules that may apply to how the ICAV is required to value particular instruments as may be contained in EMIR.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate.

In calculating the Net Asset Value of each Fund and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager or its delegates, the ICAV, the ICAV's agents and delegates including a prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the ICAV, the Investment Manager or their delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value of each Fund and Net Asset Value per Share and shall not be liable to the ICAV, the Manager, the Investment Manager, the Depositary, an external valuer, any Shareholder

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or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the ICAV, the Investment Manager, their delegates, other independent third party pricing services or other delegates that the Administrator is directed to use by the ICAV or an external valuer in accordance with the ICAV's valuation policy. The ICAV acknowledges that the Administrator has not been retained to act as its external valuer or independent valuation agent.

8.2 Suspension of Calculation of Net Asset Value

The Directors may, in with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of Redemption Proceeds, including, but not limited to:

(i) during any period when any of the markets or stock exchanges on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, following consultation with the Manager, the Net Asset Value of the Fund cannot be fairly calculated; or

(iii) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market or stock exchanges of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period when, as a result of adverse market conditions, the payment of Redemption Proceeds may, in the opinion of the Directors, following consultation with the Manager, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or

(v) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or

(vi) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund; or

(vii) any period in which the redemption of the Shares would, in the opinion of the Directors, following consultation with the Manager, result in a violation of applicable laws; or

(viii) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the redemption of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(ix) during any period when the Directors, following consultation with the Manager, are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

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(x) during any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the ICAV and/or the relevant Fund; or

(xi) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

8.3 Swing Pricing

Transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices as a result of net inflows or net outflows can result in a reduction in value of a Fund. In order to counter this effect and to protect Shareholders' interests, the Manager may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Manager may make adjustments as part of the calculation of the Net Asset Value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Dealing Day, the aggregate net investor(s) transactions in a Fund exceed a pre-determined threshold, the Net Asset Value per Share may include an adjustment upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Typically, such adjustments will include an increase within the Net Asset Value per Share when there are net subscriptions into the Fund and a decrease within the Net Asset Value per Share when there are net redemptions out of the Fund. The Manager is responsible for setting the threshold(s), which will be a percentage of the net assets of the respective Fund. Each threshold is based on objective criteria such as the size of a Fund, the dealing costs and certain other costs impacting on the Net Asset Value, for a Fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all Funds of the ICAV. The percentage adjustment which may be included in the Net Asset Value will be set by the Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Fund to Fund due to, among other things, different transaction costs in certain jurisdictions on the sell and the buy side.

The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any adjustment included will be at Fund level and in percentage terms, equally included in the Net Asset Value per Share of each Share Class. If swing pricing is applied to a Fund on a particular Dealing Day, the inclusion of the adjustment in the Net Asset Value will apply to all transactions placed on that day.

Investors are advised that the volatility of the Fund’s Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

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9 Fees and Expenses

The ICAV may pay out of the assets of each Fund the fees and expenses as described below

9.1 Management Fees

The Manager shall be entitled to receive from the ICAV a Management Fee as shall be detailed in the Supplement for the relevant Fund. Unless otherwise specified in the relevant Supplement, the Management Fee is payable by the ICAV monthly in arrears. The Management Fee will be calculated and accrued daily.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Management Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable and properly vouched out-of-pocket expenses incurred on behalf of the relevant Fund.

9.2 Investment Management Fees

The Manager shall pay to the Investment Manager a fee out of its Management Fee, as shall be agreed separately between the Manager and the Investment Manager.

The Investment Manager may also be entitled to receive a performance fee, out of the assets of the relevant Fund, the details of which shall be specified in the relevant Supplement. Performance fees payable to the Investment Manager shall be calculated and accrued daily and shall be payable in arrears following the end of each performance period. The calculation of any performance fee must be verified by the Depositary.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Investment Management Fee and/or performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The Investment Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

Details of any fees payable out of the assets of any Fund to a duly appointed sub-investment manager will be disclosed in the relevant Supplement.

9.3 Distributor's Fees

It is not the current intention of the Manager to charge any additional fee for also acting as Distributor. The Manager shall be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable and properly vouched out-of-pocket distribution expenses incurred on behalf of the relevant Fund. If this policy changes, any proposal to pay a fee for distribution services will be notified in advance to Shareholders, who will also be given the opportunity to redeem their holding prior to implementation of any such fee.

Fees and expenses payable to any Sub-Distributor may be paid out of the assets of the ICAV on behalf of each Fund.

9.4 Administrator's and Depositary's Fees

Particulars of the specific fees and expenses payable to the Administrator and the Depositary are set out in the relevant Supplement.

9.5 Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the fee per Director shall be a maximum of €27,500 plus

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VAT, if any, per annum. Directors who are employees or members of the Manager, the Investment Manager or their affiliates shall not be entitled to receive a fee. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder approval. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable quarterly in arrears and shall be apportioned equally among the Funds.

9.6 Paying Agent Fees

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

9.7 Organisational Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Fund(s) including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately €250,000 and may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair.

Thereafter, the cost of establishing each new Fund will be set out in the relevant Supplement and amortised over the first three years of such Fund's operation or such other period as the Manager may determine. The cost of establishing any subsequent Fund will be charged to the relevant Fund.

9.8 Operating Expenses and Fees

The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class shall bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:

(a) all fees and expenses payable to or incurred by the Manager, the Investment Manager, the Administrator, the Depositary, the Secretary, any sub-investment manager, adviser, Distributor, Sub-Distributor(s), dealer, Paying Agent or local representatives (which will be at normal commercial rates), sub-custodian (which will be at normal commercial rates), money laundering reporting officer, correspondent bank, fiscal representative or other supplier of services to the ICAV appointed by or on behalf of the ICAV or with respect to any Fund or Class and their respective delegates;

(b) all duties, taxes or government charges which may be payable on the assets, income or expenses of the ICAV;

(c) all brokerage fees, bank fees, charges and commissions incurred by or on behalf of the ICAV in the course of its business and any payments to a research payment account in accordance with Article 13 of the MiFID II Delegated Directive;

(d) all regulatory and compliance consultancy fees, fiduciary services fees and other professional advisory fees incurred by the ICAV or by or on behalf of its delegates;

(e) all transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or sale or proposed purchase or sale of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue and/or redemption of Shares;

(f) all expenses incurred in connection with the operation and management of the ICAV, including, without limitation to the generality of the foregoing, all Directors' fees and expenses, all costs incurred in organising Directors' meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;

(g) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares or procuring or agreeing to procure subscriptions for any Shares in the ICAV and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(h) all fees and expenses connected with the preparation, publication, supply of information and reporting to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or supplements, KIID / KID and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

(i) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;

(j) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/ or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;

(k) if applicable for any Fund or Class, all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange trading as Euronext Dublin (or other exchange to which Shares may be admitted);

(l) all legal and other professional fees and expenses incurred by the ICAV or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the ICAV;

(m) all other liabilities and contingent liabilities of the ICAV of whatsoever kind and all fees and expenses incurred in connection with the ICAV's operation and management including, without limitation, interest on borrowings, all secretarial expenses and all regulatory fees;

(n) all fees and expenses of the Auditors, tax, legal and other professional advisers and any valuer or other supplier of services to the ICAV;

(o) the costs of carrying out any risk analysis associated with the ICAV or any Fund including calculating the Synthetic Risk Reward Indicators ("**SRRI**"), stress tests and Value at Risk ("**VaR**") testing on an ongoing basis;

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(p) the costs of any amalgamation or restructuring of the ICAV or any Fund;

(q) the costs of liquidation or winding up the ICAV or terminating any Fund including liabilities on amalgamation or reconstruction arising after the transfer of the relevant Fund's assets in any such transaction;

(r) all other fees and all expenses incurred in connection with the ICAV's operation and management; and

(s) in each case together with any applicable value added tax.

Any such expenses may be deferred to subsequent accounting periods and amortised by the ICAV in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable.

9.9 Entry/Exit Charges

9.9.1 Subscription Fee

Shareholders may be subject to a Subscription Fee of up to a maximum of 3% of subscription monies, as specified in the relevant Supplement.

9.9.2 Redemption Fee

Shareholders may be subject to a Redemption Fee up to a maximum of 3% of redemption monies, as specified in the relevant Supplement.

9.9.3 Exchange Fee

Shareholders may be subject to an Exchange Fee on the exchange of any Shares up to a maximum of 3% of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

9.9.4 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as more particularly described in section 7.1.12 and 7.2.9 of this Prospectus.

9.9.5 Extraordinary Expenses

The ICAV shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any other similar charges imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares on a pro-rata basis.

9.10 Fees and Expenses out of Capital

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital at Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

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10 Taxation

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

10.1 Ireland

(a) Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

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

A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

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

A Chargeable Event does not include:

(iv) any transaction in relation to Shares held in a recognised clearing system;

(v) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

(vi) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(vii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(viii) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On

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the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a sub-fund) and the ICAV has made an election to the Irish Tax Authorities to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

(b) Taxation of Shareholders

Non-Irish Resident Shareholders

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

(i) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the ICAV is in possession of written notice of approval from the Irish Tax Authorities to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Irish Tax Authorities.

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

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

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

Exempt Irish Shareholders

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

While the ICAV is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Irish Tax Authorities.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the ICAV including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(iii) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(iv) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(v) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

(c) Other Tax Matters

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. Generally, it is uncertain whether the ICAV may or may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical. The Directors have the ability to accrue for an expected benefit in the Net Asset Value of the relevant Fund, if appropriate.

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

(i) Automatic Exchange of Information

The ICAV is obliged, pursuant to the Intergovernmental agreement to implement FATCA (the "**IGA**"), Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Irish Tax Authorities in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Irish Tax Authorities at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

(ii) FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

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

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

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

(iii) OECD Common Reporting Standard

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Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The ICAV is required to provide certain information to the Irish Tax Authorities about Investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Irish Tax Authorities by 30 June in the year following the year of assessment for which a return is due. The Irish Tax Authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

a) The day after the arrangement is made available for implementation;

b) The day after the arrangement is ready for implementation; or

c) When the first step in the implementation of the arrangement was taken.

Under the provisions of DAC 6, the first reports were required by 31 August 2020. However, as a result of the COVID-19 pandemic, the EU Council approved a deferral of the reporting requirements. It was up to individual EU member states to determine whether to avail of the option to defer. Ireland chose to defer reporting. Further to the deferral, in Ireland the reporting deadline for reportable cross-border arrangements implemented between 25 June 2018 and 30 June 2020 was 28 February 2021 and the 30 day period for arrangements implemented after 1 July 2020 commenced from 1 January 2021.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

10.2 Certain Irish Tax Definitions

(a) Residence – Company (which includes any body corporate, including an ICAV)

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

(b) Residence – Individual

The Irish tax year operates on a calendar year basis.

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

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

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

(c) Ordinary Residence – Individual

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

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

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

(d) Intermediary means a person who:

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

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11 General Information

11.1 Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December 2023 and the first semi-annual report to be made up to 30 June 2024.

Such reports and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the ICAV and the respective Funds' financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

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

The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Rules. See "Access to Documents" below.

11.2 Form and Share Capital

The authorised share capital of the ICAV is two (2) redeemable Non-Participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

11.3 The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

(a) Voting Rights

Whenever the share capital is divided into different Classes, the class specific characteristics of a Class may be varied or abrogated by the ICAV, subject to the Central Bank Rules.

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of Non-Participating Shares present in person or by proxy shall have one vote in respect of all the Non-Participating Shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which the person is the holder and every holder of a Non-Participating Share present in person or by proxy shall have one vote in respect of their holding of Non-Participating Shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

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(b) Funds

The ICAV is required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

(i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the ICAV which the Manager does not consider are attributable to a particular Fund or Funds, the Directors shall following consultation with the Manager and with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, following consultation with the Manager and with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Redemption Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

(v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

(vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

(c) Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion following consultation with the Manager, in any of the following events:-

(i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors at their discretion in respect of that Fund;

(ii) the Shareholders resolve by special resolution that the relevant Fund be wound up;

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(iii) if any Fund shall cease to be authorised or otherwise officially approved;

(iv) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors, following consultation with the Manager, impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

(v) if there is a change in material aspects of business or in the economic or political situation relating to a Fund which the Directors, following consultation with the Manager, consider would have material adverse consequences on the investments of the Fund; or

(vi) if the Directors, following consultation with the Manager, shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors and the Manager shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (i) to (v) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

(d) Winding up

The Instrument of Incorporation contains provisions to the following effect:

(i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as the liquidator thinks fit in satisfaction of creditors' claims relating to that Fund;

(ii) The assets available for distribution amongst the Shareholders shall be applied as follows:

- first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up;

- secondly, in the payment to the holder(s) of the Non-Participating Shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and

- thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

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(iii) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;

(iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to the Shareholder, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

(e) Segregation of Liability

The Instrument of Incorporation contains provisions reflecting the segregation of liability between the Funds in line with the ICAV Act.

(f) Directors Indemnities and Insurance

Pursuant to the Instrument of Incorporation, each of the Directors shall be indemnified by the ICAV against losses and expenses to which any Director may become liable by reason of any contract entered into or any act or thing done by such Director as such office in the discharge of the Director's duties provided that, as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by such Director in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

11.4 Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material.

11.4.1 Management Agreement

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

The Manager is entitled to receive such fees as are set out in this Prospectus. The Management Agreement may be terminated by (a) 90 days after written notice is given from the ICAV to the

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Manager (or such mutually agreeable shorter period), (b) 30 days after written notice is given to the ICAV from the Manager (or such mutually agreeable shorter period), (c) immediately upon notice from one party to the other if required to do so by a competent regulatory authority, or (d) immediately upon notice being given from one party to the other party as a result of that party's act or omission that constitutes bad faith, willful misconduct or negligence. The Manager has the power to delegate its duties with the prior approval of the Central Bank.

The Management Agreement provides that the ICAV shall indemnify to the fullest extent permitted by applicable law, out of its assets, and hold harmless the Manager, each of its affiliated companies and each of its associated persons and their respective agents (each, an "**Manager Covered Party**") against any claim, loss, cost, indebtedness, liability, settlement or expense (including, without limitation, court costs, attorneys' fees and expenses, costs of investigation, expert witness fees, taxes and penalties) brought or established against such Manager Covered Party paid in connection with or resulting from any claim, action, proceeding or demand against any of the Manager Covered Parties that arises out of or in any way relates to any Fund, the assets or the investment management services provided under the Management Agreement.

11.4.2 Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager has been appointed the investment manager to the ICAV and each Fund. The Investment Manager will be entitled to receive fees as described in each Supplement. The Investment Management Agreement may be terminated by any party to the Investment Management Agreement by giving to the other parties at least thirty (30) days' prior written notice.

The ICAV shall indemnify to the fullest extent permitted by applicable law, out of the assets of each Fund, and hold harmless the Investment Manager, each of its affiliated companies and each of its associated persons and their respective agents (each, an "**Investment Manager Covered Party**") against any claim, loss, cost, indebtedness, liability, settlement or expense (including, without limitation, court costs, attorneys' fees and expenses, costs of investigation, expert witness fees, taxes and penalties) brought or established against such Investment Manager Covered Party (collectively, "**Losses**"), paid in connection with or resulting from any claim, action, proceeding or demand against any of the Investment Manager Covered Parties that arises out of or in any way relates to the Fund, the Assets or the investment management services provided under the Investment Management Agreement, including without limitation any such claim, action, proceeding or demand arising out of (i) a breach of the ICAV's or the Manager's representations and warranties in Sections 8 and 9 of the Investment Management Agreement respectively or (ii) actions or omissions of the Depositary; provided, in each case that the Investment Manager has taken reasonable steps to avoid or minimize such Losses; provided, however, that this indemnity shall not extend to Losses resulting from conduct of any the Investment Manager Covered Party which a court of competent jurisdiction determines in a final and non-appealable judgment constitutes bad faith, willful misconduct or negligence in or about the conduct of the Investment Manager's business or affairs on behalf of the Fund or in the execution or discharge of such person's duties, powers, authorities or discretions.

The Investment Management Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Investment Management Agreement.

11.4.3 Administration Agreement

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the ICAV. The Administrator will be entitled to receive fees as described in section of this Prospectus entitled "Fees and Expenses; Administrator's Fees and Depositary's Fees". The Administration Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other parties. The Administration Agreement may also be terminated by either party forthwith by giving notice in writing to the other

party upon certain breaches as outlined in the Administration Agreement or upon the insolvency of a party (or upon the happening of a like event).

Further, the Administration Agreement shall terminate automatically upon the revocation by the Central Bank of the ICAV's authorisation pursuant to the Regulations.

The Administration Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful malfeasance, bad faith or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

The Administration Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Administration Agreement.

11.4.4 Depositary Agreement

The Depositary shall act as depositary of the ICAV's assets and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

Under the terms of the Depositary Agreement, the Depositary shall have full power to delegate the whole or any part of its safekeeping functions and/or its asset verification functions referred to thereunder to any person, firm or company (including any Central Depository, as defined therein, and any sub-delegate of any such Central Depository) and which, in respect of the delegation of safe-keeping functions, meets the requirements specified in, and is not appointed with the intention of avoiding the requirements of, the Regulations, provided that (i) the relevant requirements of the Regulations are met; (ii) the Depositary can demonstrate an objective reason for the delegation; (iii) the Depositary: (a) exercises all due skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation, and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring; (iv) the Depositary ensures that the sub-custodian meets the following conditions at all times during the performance of the function or functions delegated to it: (a) the sub-custodian has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the ICAV entrusted to it; (b) for custody tasks for investments, referred to in the relevant section of the Regulations, the sub-custodian is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and is subject to an external periodic audit to ensure that the financial instruments are in its possession; (c) the sub-custodian segregates the assets of the Depositary's clients from its own assets and from the assets of the Depositary in such a way that such assets can at any time be clearly identified as belonging to clients of the Depositary; (d) the sub-custodian takes all necessary steps to ensure that in the event of insolvency of the sub-custodian, the relevant ICAV securities held by the sub-custodian in custody are unavailable for distribution among, or realisation for the benefit of its creditors; and (e) the sub-custodian complies with the general obligations and prohibitions set out in the Regulations.

The liability of the Depositary referred to in under the Depositary Agreement will not be affected by the fact of any delegation in accordance with the Regulations. The Depositary has delegated to its global sub-custodian 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 IV attached.

The Depositary Agreement provides that the Depositary (i) must exercise due care and diligence in the discharge of its duties and will be liable to the ICAV and the Shareholders for any loss suffered by them as a result of its fraud or its negligent or intentional failure to properly fulfil its obligations under the Regulations; and (ii) in the case of a definitive loss of ICAV securities held in custody by the Depositary or a sub-custodian to which the Depositary has delegated safe-

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keeping of such securities held in custody in accordance with the Depositary Agreement, return securities of identical type or the corresponding amount to the ICAV without undue delay.

Pursuant to the Depositary Agreement, the ICAV, out of the assets of the relevant Fund, shall indemnify and keep indemnified and hold harmless the Depositary from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) other than actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligence, fraud or intentional failure to fulfil properly its duties of the Depositary arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement.

The Depositary Agreement shall continue in force unless and until terminated by any party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances as set out in the Depositary Agreement. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The appointment of the Depositary will continue until a replacement Depositary approved in advance by the Central Bank has been appointed or the authorisation of the ICAV has been revoked. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

11.4.5 Additional Contracts.

In addition to the above, the ICAV or the Manager may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

11.5 Access to Documents and Up-to-date Information

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose https://investments.metlife.com/europe/investment-strategies/ucits-funds.html/ or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

- this Prospectus;
- once published, the latest annual and semi-annual reports of each Fund; and
- KIID / KID (noting the disclosures regarding KIID / KID access in section 1.1 of the Prospectus).

In addition, copies of the following documents may be obtained free of charge from the Office of the ICAV in Ireland during normal business hours, on any Business Day:

- the Instrument of Incorporation; and
- once published, the latest annual and semi-annual reports of each Fund.

An up-to-date version of the KIID / KID shall be made available for access in an electronic format on a website designated by the ICAV for this purpose. In the event that the ICAV proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus;

- once published, the latest annual and semi-annual reports of each Fund; and
- the Instrument of Incorporation.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

11.6 Remuneration Policy

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

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

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

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Appendix I

Investment Restrictions
Applicable to Funds

1 Permitted Investments

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDI.

2 Investment Limits

2.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations 2011 applies. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1 the securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. Any short selling of Money Market Instruments is prohibited.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

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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 an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities or money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A Fund shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of Relevant Institutions.

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 the Net Asset Value of a Fund:

2.9.1 investments in transferable securities or money market instruments;

2.9.2 deposits; and/or

2.9.3 counterparty risk exposures arising from OTC derivative 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 the Net Asset Value of a Fund.

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 the Net Asset Value of a Fund 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 its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members or any of the following:

- 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
- EU
- Federal National Mortgage Association (Fannie Mae)
- Federal Home Loan Mortgage Corporation (Freddie Mac)

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- 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
- OECD Governments (provided the relevant issues are investment grade)
- Government of Brazil (provided the issues are of investment grade)
- Government of the People's Republic of China
- Government of India (provided the issues are of investment grade)
- Government of Singapore

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

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

3.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Fund Manager or Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of its Net Asset Value 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 Rules.

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, 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:

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5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single CIS;

5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 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 and 5.2 shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4 shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5 Shares held by an investment company 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 redemption of shares at Shareholders' request exclusively on their behalf.

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

5.5 The Central Bank may allow 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 its authorisation, provided it 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 Shareholders.

5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or FDI.

5.8 Any short selling of money market instruments is prohibited.

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5.9 A Fund may hold ancillary liquid assets.

6 FDI

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

6.2 Position exposure to the underlyings 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 Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3 A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

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Appendix II

Permitted Markets

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix II, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United Kingdom which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

(ii) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

(iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Colombo Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market

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conducted by listed money market institutions as described in the Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(iv) for investments in financial derivative instruments:- CME Group, NASDAQ OMX Group, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, American Stock Exchange, New York Futures Exchange, New York Stock Exchange, NYSE Arca, Chicago Board Options Exchange, NASDAQ OMX NLX, NASDAQ OMX PHLX, Philadelphia Board of Trade, Kansas City Board of Trade, CBOE Futures Exchange, CME Europe, Eurex, Euronext (Amsterdam, Brussels, Lisbon, Paris), ICE Futures Europe, ICE Futures Canada, ICE Futures U.S., Australian Stock Exchange, Sydney Futures exchange, New Zealand Exchange, Toronto Stock Exchange, Montreal Stock Exchange, Bolsa Mercadorias & Futuros, Bolsa Mexicana de Valores, Hong Kong Exchange, Johannesburg Stock Exchange, MEFF Renta Variable (Madrid), Barcelona MEFF Rent Fija, OMX Nordic Exchange Copenhagen, OMX Exchange Helsinki, OMX Nordic Exchange Stockholm, Osaka Exchange, Singapore Exchange, Tokyo Financial Exchange, Tokyo Stock Exchange, Korea Exchange, London Stock Exchange, NASDAQ OMX Sweden, ERIS Exchange, Global Markets Exchange, ELX Futures.

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Appendix III

Risk Factors

12 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the ICAV and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or a Fund or the suitability for you of investing in the ICAV or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on an investment in a Fund.

Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument of Incorporation (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters.

13 Risks Relating to the Investment Manager and Other Service Providers

13.1 Reliance on the Investment Manager

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly, no person should purchase any Shares unless they are willing to entrust all aspects of management of the Fund to the ICAV and all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's success will depend completely on the efforts of the ICAV and the Investment Manager and each of its principals.

The past investment performance of an Investment Manager, and any of the principals of the Investment Manager and/or any entities with which it has been associated, should not be construed as an indication of the future performance of a Fund. The Fund should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will prove accurate.

13.2 Other Clients of the Investment Manager

The Investment Manager has responsibility for investing the funds allocated to it. The Investment Manager also manages other accounts (including other accounts in which the Investment Manager may have an interest) and may have financial and other incentives to favour such accounts over a Fund. In investing on behalf of other clients, as well as a Fund, the Investment Manager must allocate its resources, as well as limited market opportunities. Doing so not only could increase the level of competition for the same trades a Fund might otherwise make, including the priorities of order entry, but also could make it difficult or impossible to take or liquidate a particular position at a price indicated by the Investment Manager's strategy.

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13.3 Increase in Amount of Assets under Management

It is not known what effect, if any, an increase in the amount of assets under management will have on the trading strategies of the Investment Manager or its investment results. No assurance can be given that its strategies will continue to be successful.

13.4 Insolvency of the Depositary

In the event of the insolvency, administration, liquidation or other formal protection from creditors ("**Insolvency**") of the Depositary or a sub-custodian holding the assets of the Funds, there could be severe disruptions to the operations of the Funds. In addition, if the Funds are unable to settle redemptions due to the Depositary's Insolvency, the determination of Net Asset Value may be suspended. Accordingly, under such circumstances Shareholders may be unable to redeem their Shares for an extended period of time.

13.5 Investment Manager Valuation

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Fund (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follow industry standard procedures for valuing unlisted investments.

13.6 Clearing House Protections

On some exchanges, the performance of a transaction by a broker (or third party with whom it is dealing on a Fund's behalf) is "guaranteed" by the exchange or clearing house or its members. However, this guarantee is unlikely in most circumstances to cover a Fund and may not protect a Fund if a broker or another party defaults on its obligations to the ICAV. There is normally no clearing house for off-exchange instruments, which are not traded under the rules of a Recognised Exchange, and, even where facilities are available for clearing of such instruments (OTC clearing), a Fund might not use them.

13.7 Incentive Fee to the Investment Manager

Where disclosed in the relevant Supplement, the Manager or the Investment Manager may receive compensation based upon the appreciation of a Fund's assets. These performance compensation arrangements may create an incentive for the Manager or the Investment Manager to make investments that are riskier or more speculative than would be the case if such compensation was not paid. In addition, since the Incentive Fee may be calculated on a basis that includes unrealized appreciation of a Fund's net asset value, such compensation may be greater than if it were based solely on realized gains.

13.8 Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information

as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

13.9 Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

14 Investment Risks

14.1 General Investment Risk

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

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

14.2 Risk of Loss

In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the ICAV are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the ICAV, the Manager, the Investment Manager, the Distributor or any of their affiliates.

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14.3 Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value of the Fund.

The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

14.4 Changes in Interest Rates Risk

The value of Shares may be affected by substantial adverse movements in interest rates.

14.5 Currency Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency Hedging: A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

14.6 Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or

variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

14.7 Derivatives and Securities Financing Transactions Risk

General: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the

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extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Counterparty Rating Downgrade Risk: The ICAV will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Credit Default Swap Risk: If a Fund is the buyer of a credit default swap, it would be entitled to receive the agreed- upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Fund would receive no benefits under the swap. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, a Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In circumstances in which a Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices.

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Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Foreign Exchange Transactions: Where a Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated.

There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

Legal Risk: The use of OTC derivatives and Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

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Leverage Component Risk: Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Risks Associated with Investment in Convertible Securities and Hybrid Securities: The convertible securities in which a Fund may invest consist of bonds, notes (including participation notes), debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

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A Fund investing in convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

Hybrid securities are generally traded on the stock market and therefore susceptible to changes in their price. As these securities have fixed interest characteristics their price may be impacted by movements in interest rates, as well as perceptions of the issuer's ability to meet coupon payments.

Risks Associated with Swaps: A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on the Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers a loss as a result.

14.8 Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

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

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

Custody Risk: in some emerging markets custodians may not be subject to the same regulatory requirements as in developed markets and this may result in an increased risk in relation to the Fund assets held by such custodians.

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

Legal: the legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences;

(ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/ or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

14.9 Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic

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trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

14.10 Efficient Portfolio Management Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

14.11 Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

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When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/ or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

14.12 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

14.13 Credit Ratings Risk

A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. The ratings of fixed-income securities by firms such as Moody's, Fitch’s and Standard & Poor's are a generally

accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and are only the opinions of the agencies issuing them and are not absolute guarantees as to quality. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

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

14.14 Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/ or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer periods to maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter periods to maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

14.15 Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of

sales from limited number of customers; competition from more established companies and key-man management risk.

14.16 No Secondary Market

It is not anticipated that there will be an active secondary market for the Shares, nor is anticipated that such a market will develop. Subject to certain conditions outlined herein, including when redemptions or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who an eligible transferee.

14.17 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV, the Manager and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

14.18 Changes in the UK political environment

Following the UK government's notification to the EU of its intention to leave the EU ("**Brexit**"), the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 to implement the withdrawal agreement into UK law (the "**Withdrawal Agreement**"). As part of the Withdrawal Agreement, the UK and the EU agreed the Transition Period.

Following the end of the Transition Period on 31 December 2020, all cross-border passporting rights to the UK for EU funds ceased. However, the UK's introduction of a 'Temporary Permissions Regime' enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK-domiciled investors. The UK government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of this Prospectus, the Funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain, but may be significant.

14.19 Reinvestment of Cash Collateral Risk

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

14.20 Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

14.21 Investment in Collective Investment Schemes (CIS)

A Fund may invest in one or more CIS including schemes managed by the Investment Manager or its affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment

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management and/or other fees. These fees would be in addition to the Investment Management Fees and other expenses which a Fund bears directly in connection with its own operations.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to that Fund by the other CIS will be set out in the relevant Supplement. Details of such fees may be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such investors in other underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

CIS may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such CIS (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in CIS, the success of the relevant Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the CIS, but also on the ability of the Investment Manager to select and allocate the Funds' assets among such CIS effectively on an on-going basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

14.22 Launch Phase and Wind-down Phase

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

14.23 Unlisted Securities

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted

securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

14.24 Volatility Risk

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

14.25 Capital Erosion Risk

Certain Funds, where for example they invest more than 20% in fixed income instruments, may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Investment Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement.

14.26 Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

14.27 Mortgage-backed and Asset-backed Securities Risk

A Fund may be exposed to risks associated with securitised instruments (e.g. mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

Extension Risk: When interest rates rise, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, such securities may exhibit additional volatility and may lose value.

Prepayment Risk: When interest rates fall, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more quickly than originally anticipated, and the relevant Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During

such periods, reinvestment of the prepayment proceeds by the relevant Fund will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

14.28 Risks Relating to REITs and other Property-Related Companies

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a U.S. REITs is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year. However the REITs/property-related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

15 Accounting, Legal, Operational, Valuation and Tax Risks

15.1 Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the EU.

15.2 Operational Risks (including Cyber and Data Security)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, the Investment Manager, the Administrator or the Depositary. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

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As part of its management services, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Manager, the Investment Manager and of the ICAV, especially the Administrator, may process, store and transmit such information. The Manager, the Investment Manager, the Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager or the Investment Manager may be susceptible to compromise, leading to a breach of the Manager or the Investment Manager's network. The Manager and the Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Manager and the Investment Manager to the Shareholders may also be susceptible to compromise.

The service providers of the Manager and the Investment Manager and the ICAV are subject to the same electronic information security threats as the Manager and the Investment Manager. If the Manager, the Investment Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the ICAV and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Investment Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

15.3 Dependence on Key Personnel

The investment performance of the Funds will be dependent on the services of certain key employees of the Manager and the Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

15.4 Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

15.5 Lack of Operating History

The ICAV is a newly-formed entity and has no prior operating history. The past performance of any investments or investment funds managed by the Investment Manager or any of its affiliates

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cannot be construed as any indication of the future results of an investment in the ICAV or any of the Funds.

15.6 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the ICAV or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

15.7 Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

15.8 Subscription, Redemption and Conversion Currency Risks

Shares in any Fund may be subscribed for or redeemed in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

15.9 Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

15.10 Status of Redeeming Investors

Shareholders will be removed from the share register upon the redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the redemption proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Instrument of Incorporation, except the right to receive their redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

15.11 Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the

application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

15.12 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

15.13 Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Manager or the Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

15.14 Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. Such changes may also cause ongoing disruption of supply chains and consumer demand across a variety of market sectors, including energy, manufacturing and agriculture, resulting in significant disruptions in local and global economies.

15.15 Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

15.16 FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**")

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that is treated as resident in Ireland is expected to provide the Irish Tax Authorities with certain information in respect of its "account" holders (i.e., Shareholders). The IGA provides for the automatic reporting and exchange of information between the Irish Tax Authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the ICAV.

15.17 CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to Irish Tax Authorities by 30 June in the year following the year of assessment for which a return is due. The Irish Tax Authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

15.18 Legal Risk

A Fund may be subject to a number of unusual or unexpected risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of a Fund may be invested.

15.19 Litigation

The Investment Manager might accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation. Under such circumstances, the ICAV could be named as a defendant in a lawsuit or regulatory action. Legal and regulatory actions can be time-consuming and expensive, and can frequently lead to unexpected delays or losses. The outcome of such proceedings, which may materially and adversely affect the value of the Funds, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of the Investment

Manager's time and attention, often to an extent disproportionate to the amounts at stake in the litigation.

The ICAV would likely be required to expend significant resources responding to any litigation or regulatory action related to it. Moreover, the ICAV may be obligated to indemnify the Investment Manager, other counterparties and any of their respective principals and affiliates under the various agreements entered into with such parties against certain liabilities they may incur in connection with their relationship with the ICAV.

15.20 Short-Term Market Considerations

The Investment Manager's investment decisions may be made on the basis of short-term market considerations. Therefore, the portfolio turnover rate could result in significant trading-related expenses.

15.21 Under-valued/Over-valued Securities

One of the key objectives of a Fund may be to identify and invest in under-valued and short-sell over-valued securities ("**mis-valued securities**"). The identification of investment opportunities in mis-valued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of under-valued securities and short sales of over-valued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments of a Fund may not adequately compensate for the business and financial risks assumed.

A Fund may make certain speculative investments in securities that the relevant Investment Manager(s) believes to be mis-valued; however, there can be no assurance that the securities purchased and sold will in fact be mis-valued. In addition, a Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the capital of a Fund may be committed to the securities, thus possibly preventing such Fund from investing in other opportunities. In addition, a Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

15.22 Use of Systems

The Investment Manager may make extensive use of computer systems and software. The Investment Manager may use its own proprietary quantitative models as well as systems which are publicly available or provided by third parties. Accordingly, the applicable Funds are exposed to the risk that computer hardware, software and other services used by an Investment Manager may cease to be available, for example due to the insolvency of the provider. In such circumstances, the Investment Manager would seek to obtain equivalent hardware, software and services from an alternative supplier.

15.23 Operational Risk

The Funds depend on the Manager and the Investment Manager to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of a Fund's operations. The Funds' business is dynamic and complex. As a result, certain operational risks are intrinsic to each Fund's operations, especially given the volume, diversity and complexity of transactions that each Fund is expected to enter into. The Funds' business is highly dependent on the ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Funds rely heavily on financial, accounting and other data processing systems as well as electronic execution systems (and may rely on new systems and technology in the future). The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain

the ability of the Investment Manager to properly manage the Funds. Systemic failures in the systems employed by the Investment Manager, the Funds, the Administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions may cause the Funds to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

15.24 Trading Errors

Due to the speed and volume of transactions entered into, as well as possible errors in computer code, software, hardware and modes of transmission, trades may be executed in error. Many exchanges have adopted "obvious error" rules that prevent the entry and execution of trades more than a specified amount away from the current best bid and offer on the exchange. However, such rules may not be in place on the exchanges where the Investment Manager trades, and may not be enforced even if in effect. Moreover, such rules would likely not prevent the entry and execution of a trade entered close to the market but at an erroneous size, and such rules do not apply in the OTC markets.

15.25 Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the EU on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective.

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15.26 Sustainability Risk

The Investment Manager considers that Sustainability Risks are relevant to the returns of the ICAV. The identification of Sustainability Risks and an assessment of their likely impact is performed on the holdings of a given portfolio. For investments relating to individual companies (e.g., bonds, equities), this assessment is made on the basis of the company's sector categorisation and their business model (e.g., carbon emissions for construction companies, ethics and culture for finance companies) in combination with regular dialogue between analysts, portfolio managers and the ESG team. Where a Fund does not have exposure directly to the underlying fund holdings, the assessment is made at both a Fund level (where there is the potential for ESG input in the strategy) and, where possible, by performing analysis on the underlying fund holdings which provides an understanding of the potential Sustainability Risk exposures. This approach permits a full materiality assessment to understand the potential impact on financial returns following the materialisation of a Sustainability Risk. Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and companies may also be exposed to risks throughout value chains, including suppliers and customers. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event there may be an impact on the returns of the Fund due to: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the favourable ESG characteristics of the Fund deemed relevant by the Investment Manager.

15.27 Funds that Promote ESG Characteristics

The following applies to Funds subject to the disclosure requirements of Article 8 of SFDR (as specified in the relevant Supplement) that will use ESG criteria provided by internal research teams and complemented by external ESG rating providers to form an assessment of an investment's favourable ESG characteristics. The Investment Manager's focus on investments which maintain favourable ESG characteristics may affect a Fund's investment performance and may result in a return that at times compares unfavourably to similar funds without such focus. Favourable ESG characteristics used in a Fund's investment policy may result in such Fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so. Over the short term, a focus on investments which maintain favourable ESG characteristics may affect the Fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Over the long term, the Investment Manager expects such a focus to have a favourable effect, though this is not guaranteed. Nevertheless, the application of sustainability criteria may restrict the ability of a Fund to acquire or dispose of its investments at the expected price and time, which may result in a loss for such Fund.

In addition, the favourable ESG characteristics of investments may change over time, which may in some cases require the Investment Manager to dispose of such investments when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the Fund. The use of sustainability criteria may also result in a Fund being concentrated in companies with ESG focus when compared to other funds having a more diversified portfolio of investments. There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different funds will apply sustainability criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the favourable ESG characteristics of investments made by funds. In evaluating an investment based on favourable ESG characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess an investment. Evaluation of favourable ESG characteristics of the investments and selection of such investments may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant favourable ESG characteristics may not be applied correctly or that a Fund could have indirect exposure to issuers who do not meet the relevant favourable ESG characteristics applied by such Fund. In the event that the favourable ESG characteristics of an investment held by a Fund change, resulting in the

Investment Manager having to dispose of the investment, neither the Fund, the Manager nor the Investment Manager accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such favourable ESG characteristics. The status of an investment's favourable ESG characteristics can change over time.

Further, due to the bespoke nature of the sustainable assessment process there is a risk that not all relevant Sustainability Risks will be taken into account, or that the materiality of a Sustainability Risk is different to what is experienced following a sustainable risk event.

15.28 Pandemic

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. The potential impacts of such outbreaks, including a global, regional or other economic recession, are uncertain and difficult to assess.

15.29 Russia/Ukraine Crisis

In February 2022, Russia entered into a large-scale military invasion of Ukraine. The extent, duration and resulting impact of the conflict is difficult to predict and may be significant. As a result of the invasion, many nations, including the U.S. and the EU, have imposed economic sanctions against Russia. The conflict and its consequences have precipitated declines in the Russian financial markets and volatility in commodities, oil and natural gas markets. The actual and threatened responses to the military incursion have and may include financial restrictions, boycotts, changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on or from Russian entities or individuals. While the ICAV may not have any direct exposure to Ukraine, Russia or Belarus, the adverse effect of the crisis on the global economy is uncertain and could have a significant impact on the performance of the ICAV.

15.30 Replacement of LIBOR and other IBORs

The London Inter-bank Offered Rate ("**LIBOR**") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. A Fund may undertake transactions in instruments that are valued using LIBOR or other, currency specific, Inter-bank Offered Rate ("**IBOR**") rates or enter into contracts which determine payment obligations by reference to IBORs. Since the end of 2021, the FCA no longer requires panel banks to submit rates for the calculation of LIBOR and therefore it is not certain whether, and to what extent, panel banks will continue to provide submissions and whether LIBOR will continue on its current basis.

The discontinuance of LIBOR and other IBORs is part of a regulatory agenda to transition the industry from IBORs to alternative benchmark rates. The transition presents risks to the Funds which it is not possible to identify exhaustively but these may adversely affect the performance of a Fund, its Net Asset Value, and a Fund's earnings and returns to Shareholders.

If an IBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments referencing the IBOR will have to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the IBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant IBOR rate available. Additionally, where such fall-back provisions need

to be amended to reflect discontinuance and there is uncertainty on an alternative interest rate measure, there can be no assurance that such amendments or alternative interest rates will mitigate future interest rate risk in the same way.

Positions in IBOR instruments may suffer from reduced liquidity and fall in value as a result of its planned discontinuation. Also, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades. Where such a reference index is referenced or used by a Fund, or in relation investments to which a Fund is exposed (directly or indirectly), there may be a need to replace such an index with alternatives and terminate or restructure a relevant investment which may result in close out and replacement trade costs. There may be extra costs if the instruments with the most favourable liquidity or pricing are not available to a Fund.

15.31 General Economic and Market Conditions

The success of a Fund's activities is affected by general economic and market conditions, such as interest rates, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The potential impacts of such economic and market conductions, including a global, regional or other economic recession, are uncertain and difficult to assess.

Any Fund's investment activities may be restricted or limited by the imposition of economic and trade sanctions in respect of certain countries, territories, entities and individuals, whether directly or indirectly. Any such imposition may mean that it is difficult to realise the fair value of affected investments in the event of a sale being required.

16 Risk Factors Not Exhaustive

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

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Appendix IV

Current List of Depositary Sub-Delegates

BROWN BROTHERS HARRIMAN GLOBAL CUSTODY NETWORK LISTING

Brown Brothers Harriman Trustee Services (Ireland) Limited has delegated safekeeping duties to Brown Brothers Harriman & Co. ("**BBH&Co**.") with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH's approval). Confirmations of such appointments are also available upon request.

COUNTRY	SUB-CUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS S.A.
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.

BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS S.A. ATHENS BRANCH
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS S.A.
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH

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GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	BNP PARIBAS S.A., ATHENS BRANCH
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG-BOND CONNECT	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH

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ITALY	BNP PARIBAS S.A, SURCCURSALE ITALIA
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
KAZAKHSTAN*	SC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED, KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED HSBC)
LUXEMBOURG	BNP PARIBAS S.A., SUCCURSALE DE LUXEMBOURG *** Utilized for mutual funds holdings only. ***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO CITI MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GROUPO FINANCIERO CITI MEXICO FOR CITIBANK, N.A.
MEXICO	BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS S.A.

NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK MIDDLE EAST LIMITED, OMAN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
PORTUGAL	BNP PARIBAS S.A.
QATAR*	HSBC BANK MIDDLE EAST LIMITED, QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND SAUDI AWWAL BANK (SAB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK

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SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS S.A., SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	UBS SWITZERLAND AG (FKA CREDIT SUISSE SWITZERLAND LTD.)
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LIMITED FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH

TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK,N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANBIC BANK ZIMBABWE LIMITED FOR STANDARD BANK OF SOUTH AFRICA LIMITED

*In these markets, cash held by clients is generally a deposit obligation of the sub-custodian. For all other markets, cash held by clients is generally a deposit obligation of BBH & Co. As there may be exceptions, depending on general market or particular circumstances, please refer to your account statements, which will indicate the bank of deposit for each account.

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