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 investment in the ICAV, you should consult your stockbroker or other financial adviser. Prices for Shares in the ICAV may fall as well as rise.

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

DSP GLOBAL FUNDS ICAV

An umbrella type Irish collective asset-management vehicle with segregated liability between Funds

P R O S P E C T U S

The date of this Prospectus is 23 July 2026

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the section entitled "**Definitions**".

This Prospectus describes DSP Global Funds ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital and limited liability registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities with segregated liability between its Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The ICAV is structured as an umbrella fund and may comprise several Funds each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into Classes.

This Prospectus may be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The KIID for each Fund provides important information in respect of the Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the relevant Fund. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KIID.

The latest published annual and half yearly reports of the ICAV will be made available to Shareholders as further described in the section of the Prospectus headed "**Reports and Accounts**".

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. Prices of Shares in the ICAV may fall as well as rise.

Redemption Fee

Shares of each Fund may be liable for a Redemption Fee of up to 3% of the relevant redemption amount. 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 sale price (to which may be added a Subscription Fee) and the redemption price of Shares (from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.

Restrictions on Distribution and Sale of Shares

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 or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or any Fund or may in the opinion of the Directors, result in the ICAV, any Fund or Class or the Shareholders as a whole incurring any liability to taxation or suffering any legal, fiscal, pecuniary, regulatory liability or disadvantage or material administrative disadvantage which the ICAV, any Fund or Class or the Shareholders as a whole might otherwise not have incurred or suffered. Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, any Investment Manager, any Distributor, 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 the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

Shareholders should note that where disclosed in the relevant Supplement, some or all of the dividends paid by a Fund may be payable out of the capital of the relevant Fund in order to seek to maintain, so far as is reasonable, a stable payment per Share of the relevant Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of each Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Where disclosed in the relevant Supplement, all or part of the fees and expenses of a Fund may be charged to the capital of the relevant Fund. This will have the effect of lowering the capital value of an investment made in such Fund.

United States of America

There will be no public offering of Shares in the United States. The Shares will not be available to US Persons and may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus or any Supplement nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of Shares of each Fund, and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker or other financial adviser.

Risk Factors

Investors should read and consider the section entitled "**Risk Factors**" in this Prospectus and any Supplement before investing in any Fund of the ICAV.

Translations

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

Promoter

The promoter of the ICAV is the DSP Group. The DSP Group is one of the oldest financial services firms in India. The firm commenced its stock broking business in the 1860s.

NOTICE TO INVESTORS

(i) ALL INVESTORS (INCLUDING INTERMEDIARIES)

THE INVESTOR ACKNOWLEDGES AND CONFIRMS THAT ITS INVESTMENT DOES NOT AND WILL NOT CONSTITUTE FUNDS DERIVED FROM INDIA, FROM SOURCES WITHIN INDIA OR FROM PERSONS RESIDENT IN INDIA AS DEFINED UNDER THE INDIAN FOREIGN EXCHANGE MANAGEMENT ACT, 1999 OR THE INDIAN INCOME-TAX ACT, 1961 ("**PERSON RESIDENT IN INDIA**"). THE INVESTOR ALSO REPRESENTS THAT IT IS NOT A PERSON RESIDENT IN INDIA AND THAT THE INVESTOR WILL NOTIFY

THE ICAV, MANAGER AND THE INVESTMENT MANAGER PROMPTLY IN THE EVENT IT BECOMES A PERSON RESIDENT IN INDIA. UNLESS PERMITTED BY THE INDIAN FOREIGN EXCHANGE MANAGEMENT ACT, 1999 OR THE INDIAN INCOME-TAX ACT, 1961, THE INVESTOR WILL DISPOSE OF THE INTERESTS IN THE ICAV IN CONSULTATION WITH THE INVESTMENT MANAGER, PRIOR TO THE INVESTOR TAKING UP RESIDENCE IN INDIA OR APPLYING FOR OR OTHERWISE ACQUIRING INDIAN NATIONALITY, SHOULD THE SUBSCRIBER EVER TAKE SUCH STEP.

THE INVESTOR ALSO REPRESENTS THAT:

- WHERE IT ACTS AS AN INTERMEDIARY ON BEHALF OF ONE OR MORE UNDERLYING INVESTORS, WHO ARE NATURAL PERSONS, THE UNDERLYING INVESTORS ARE NOT PERSONS RESIDENT IN INDIA; AND

- WHERE IT ACTS AS AN INTERMEDIARY FOR AN UNDERLYING INVESTOR OTHER THAN A NATURAL PERSON WHICH ALSO ACTS AS AN INTERMEDIARY FOR INDIRECT INVESTORS, SUCH INDIRECT INVESTORS ARE NOT PRESONS RESIDENT IN INDIA.

IN BOTH CASES, THE INVESTOR MUST PROMPTLY NOTIFY THE ICAV AND/OR ANY OR ALL OF ITS REPRESENTATIVES IN THE EVENT THAT THE UNDERLYING AND/OR INDIRECT INVESTORS, AS THE CASEMAY BE, BECOME PERSONS RESIDENT IN INDIA OR APPLY FOR INDIAN RESIDENCY AND MUST IMMEDIATELY TAKE SUCH ACTIONS AS THE ICAV AND/OR ITS REPRESENTATIVES MAY DIRECT, WHICH MAY INCLUDE COMPULSORY REDEMPTION OF SHARES IN A FUND.

FURTHERMORE, WHERE AN INVESTOR HAS A PERSON RESIDENT IN INDIA AS AN UNDERLYING INVESTOR, IT SHALL PROVIDE IMMEDIATELY A DECLARATION IN WRITING REGARDING THE PARTICIPATION INCLUDING THE PERCENTAGE OF SHARES HELD BY THE PERSON RESIDENT IN INDIA, PROOF OF IDENTITY AND PROOF OF ADDRESS OF THE PERSON RESIDENT IN INDIA.

BY APPLYING FOR/HOLDING SHARES IN THE FUNDS, THE INVESTOR CONFIRMS THAT ITS INVESTMENT IN THE ICAV IS IN COMPLIANCE WITH THE CONDITIONS SET OUT IN THIS SECTION. SPECIFICALLY, THE INVESTOR AGREES AND UNDERTAKES TO NOTIFY THE ICAV AND/OR ANY OF ITS REPRESENTATIVES:

A. WHERE IT OR ANY OF ITS BENEFICIAL OWNERS ARE OR BECOME:

   (i) A “NON-RESIDENT INDIAN”, AS DEFINED UNDER RULE 2 OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (“NDI RULES”) (“NRI”); OR

   (ii) AN “OVERSEAS CITIZEN OF INDIA”, AS DEFINED UNDER RULE 2 OF THE NDI RULES (“OCI”); OR

   (iii) DIRECTLY OR INDIRECTLY OWNED OR CONTROLLED BY AN NRI OR OCI; OR

   (iv) CONTROLLED BY AN INVESTMENT MANAGER THAT IS CONTROLLED BY AN NRI OR OCI.

B. WHERE IT HOLDS MORE THAN 15% SHARE CAPITAL/INTEREST, EITHER INDIVIDUALLY OR

COLLECTIVELY, IN ANY INDIAN ENTITY. SUCH AN INVESTOR SHALL PROMPTLY INFORM THE ICAV AND/OR ANY OF ITS REPRESENTATIVES AND PROVIDE DETAILS OF THE INDIAN ENTITY WITHIN 3 DAYS.

IF, WHEN APPLYING FOR SHARES IN THE FUND(S) OR WHEN HOLDING SHARES IN THE FUND(S), THE INVESTMENT IN THE FUND(S) IS NOT IN COMPLIANCE WITH THESE CONDITIONS, THE INVESTOR MUST INFORM THE ICAV IMMEDIATELY. THE ICAV RESERVES THE RIGHT TO SEEK ADDITIONAL DOCUMENTS ON A CASE-BY-CASE BASIS AND MAY CANCEL THE ORIGINAL SUBSCRIPTION OR REDEEM THE INVESTOR'S SHARES, IN FULL OR PART, IF NOT IN COMPLIANCE WITH THE BELOW RESTRICTIONS AND LIMITATIONS.

IN PARTICULAR, NON-INDIVIDUAL UNREGULATED INVESTORS MUST NOTIFY THE ICAV AND/OR ANY OF ITS REPRESENTATIVES IMMEDIATELY WHERE THERE IS A CHANGE IN THEIR STATUS AND IN CASE THEY BECOME A PERSON RESIDENT IN INDIA OR HOLD SHARES IN THE FUND(S) ON BEHALF OF ANY BENEFICIAL OWNERS WHO ARE DIRECTLY OR INDIRECTLY A PERSON RESIDENT IN INDIA OR APPLY FOR INDIAN RESIDENCY OR RAISE CAPITAL FROM INDIAN RESIDENTS. WHERE SUCH INVESTORS HAVE A PERSON RESIDENT IN INDIA AS AN INVESTOR, THEY MUST PROVIDE IMMEDIATELY A DECLARATION IN WRITING REGARDING THE PARTICIPATION INCLUDING THE PERCENTAGE OF SHARES HELD BY THE PERSON RESIDENT IN INDIA, PROOF OF IDENTITY AND PROOF OF ADDRESS OF THE PERSON RESIDENT IN INDIA.

(I) NON-RESIDENT INDIAN INVESTORS AND OVERSEAS CORPORATE BODIES

IF THE INVESTOR IS A NON-RESIDENT INDIAN ("**NRI**") OR AN OVERSEAS CORPORATE BODY ("**OCI**"):

- THE BENEFICIAL OWNERSHIP OF THE INVESTOR MUST BE BELOW 25% (TWENTY-FIVE PER CENT) OF THE NET ASSET VALUE OF THE TOTAL ASSETS OF THE FUND;
- THE INVESTMENT SHOULD NOT CONSTITUTE FUNDS DERIVED FROM INDIA OR FROM SOURCES WITHIN INDIA OR FROM PERSONS RESIDENT IN INDIA AS DEFINED ABOVE;
- THE INVESTOR DOES NOT QUALIFY AS A PERSON RESIDENT IN INDIA;
- THE INVESTOR DOES NOT ACT ON BEHALF OF A BENEFICIAL OWNER WHO IS DIRECTLY OR INDIRECTLY A PERSON RESIDENT IN INDIA.

INVESTORS RESIDENT IN INDIA

INVESTORS WHO ARE RESIDENT IN INDIA ("**RI**") ARE GENERALLY NOT PERMITTED TO INVEST IN THE ICAV. THE INVESTMENT MANAGER SHALL BE PERMITTED TO INVEST IN THE ICAV IN ACCORDANCE WITH INDIAN REGULATIONS, AS APPLICABLE.

THE BOARD OF DIRECTORS RESERVES THE RIGHT TO APPROVE OR REJECT INDIVIDUAL APPLICATIONS ON A CASE-BY-CASE BASIS. IF AN INVESTOR, DIRECTLY OR INDIRECTLY INTENDS TO BECOME A RI, THEY SHALL ENSURE THAT IT WILL DISPOSE OF ITS SHARES IN CONSULTATION WITH THE ICAV AND/OR ANY OF ITS REPRESENTATIVES PRIOR TO IT TAKING UP RESIDENCE IN

INDIA OR APPLYING FOR OR OTHERWISE ACQUIRING INDIAN NATIONALITY, SHOULD IT WISH TAKE A SUCH STEP, UNLESS OTHERWISE APPROVED BY THE DIRECTORS OF THE ICAV.

(II) ADDITIONAL REQUIREMENTS FOR REGULATED INVESTORS

A REGULATED INVESTOR MUST:

- PROVIDE THE ADMINISTRATOR WITH DOCUMENTARY EVIDENCE PROVING THAT IT IS A REGULATED INVESTOR;

- NOTIFY THE ADMINISTRATOR IMMEDIATELY IF THERE IS A CHANGE IN ITS STATUS & IF IT BECOMES A PERSON RESIDENT IN INDIA OR HOLDS SHARES IN THE ICAV ON BEHALF OF ANY BENEFICIAL OWNERS WHO DIRECTLY OR INDIRECTLY IS A PERSON RESIDENT IN INDIA OR APPLY FOR INDIAN RESIDENCY OR RAISE FUNDS FROM INDIAN RESIDENTS;

- IMMEDIATELY PROVIDE A DECLARATION IN WRITING REGARDING THE PARTICIPATION IF IT HAS A PERSON RESIDENT IN INDIA AS AN INVESTOR.

A REGULATED INVESTOR FOR THE PURPOSE OF THIS SECTION MEANS:

A. A GOVERNMENT;
B. A CENTRAL BANK;
C. A SOVEREIGN FUND;
D. A MULTILATERAL AGENCY; OR
E. AN "APPROPRIATELY REGULATED INVESTOR"* IN THE FORM OF PENSION FUND OR UNIVERSITY FUND OR A BANK OR COLLECTIVE INVESTMENT VEHICLES SUCH AS MUTUAL FUNDS.

*AN INVESTOR SHALL BE CONSIDERED TO BE AN "APPROPRIATELY REGULATED INVESTOR" IF IT IS REGULATED OR SUPERVISED BY THE SECURITIES MARKET REGULATOR OR THE BANKING REGULATOR OF THE COUNTRY OUTSIDE INDIA OF WHICH IT IS RESIDENT, IN THE SAME CAPACITY IN WHICH IT HAS MADE INVESTMENT IN THE ICAV.

NOTICE TO INVESTORS IN THE UNITED ARAB EMIRATES (THE "UAE") (NOT APPLICABLE TO THE DUBAI INTERNATIONAL FINANCIAL CENTRE AND THE ABU DHABI GLOBAL MARKETS)

THE OFFERING OF THE SHARES HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK, THE UAE SECURITIES AND COMMODITIES AUTHORITY (SCA) OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 2 OF 2015 (AS AMENDED), SCA RESOLUTION NO. 3 R.M. OF 2017 CONCERNING THE ORGANIZATION OF PROMOTION AND INTRODUCTION OR OTHERWISE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED TO THE PUBLIC IN THE UAE.

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS:

(A) WHO FALL WITHIN WITH THE EXCEPTIONS SET OUT IN SCA RESOLUTIONS NO. 3 R.M. OF 2017 (QUALIFIED INVESTORS, EXCLUDING NATURAL PERSONS) AND HAVE CONFIRMED THE SAME;

(B) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE SCA, OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND

(C) MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

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DSP Global Funds ICAV

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DEFINITIONS

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

All references to a specific time of day are to Irish time, unless otherwise stated.

"**Accounting Period**"	means a period ending on the Annual Accounting Date and commencing on the date the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period. The first Accounting Period ended on 30 June 2019.
"**Act**"	means the Irish Collective Asset-management Vehicle Act, 2015 and every amendment or re-enactment of the same.
"**Administrator**"	means HSBC Securities Services (Ireland) DAC.
"**Administration Agreement**"	means the Administration Agreement made between the ICAV, the Manager and the Administrator dated 13 March 2019 as may be amended and / or supplemented from time to time.
"ADRs"	means American Depositary Receipts.
"AIF"	means an alternative investment fund.
"**AIMA**"	means the Alternative Investment Management Association.
"**Annual Accounting Date**"	means 30 June in each year or such other date as the Directors may from time to time decide. The Central Bank will be notified in advance of any change in the Accounting Date.
"**Application Form**"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time.
"Approved Credit Institution"	means a credit institution: (i) authorised in the EEA; (ii) authorised within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 ; or

(iii) in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation.

"**Auditors**"	means Grant Thornton.
"**Base Currency**"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Benchmarks Regulation"	Regulation (EU) 2016/1011 as may be amended or replaced from time to time.
"Beneficial Owner"	a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended or replaced from time to time.
"**Business Day**"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"**Capital Requirements Regulation"**	means 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 Regulation (EU) No. 648/2012, as may be amended, supplemented or consolidated from time to time.
"CBI UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended from time to time.
"**Central Bank**"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.

"Central Bank Requirements"	means the Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund and/or the Depositary.
"**Class**"	means a particular division of Shares in a Fund.
"Clearing System"	a third party clearing system or a fund distribution platform approved by the ICAV through which Shares in the ICAV may be acquired or redeemed.
"**Country Supplement**"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
"**Dealing Day**"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day per fortnight.
"**Dealing Deadline**"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
"Depositary"	means HSBC Continental Europe
"Depositary Agreement"	means any agreement made between the ICAV and the Depositary relating to the appointment and duties of the Depositary as may be amended and/or supplemented from time to time in accordance with the Central Bank Requirements.
"**Directors**"	means the directors of the ICAV or any duly authorised committee of the board of directors.
"**Duties and Charges**"	means all stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, 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 in the ICAV or the purchase or sale or proposed purchase or sale of investments 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 of Shares.

"**Global Distribution Agreement**"	the Distribution Agreement made between the ICAV, the Manager and DSP International UK Limited dated 29 November 2024 as may be amended and / or supplemented from time to time.
"Global Distributor Fee"	means the fee paid by the Manager to the Global Distributor pursuant to the Global Distribution Agreement, as defined in the section entitled "Global Distributor Fee" in the relevant Supplement.
"**EEA**"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"**Eligible Assets**"	means assets eligible for investment by a UCITS as described in the Regulations.
"Eligible CIS"	means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the Regulations and Central Bank guidance. These include: (a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations; and (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or such other jurisdictions as may be permitted by the Central Bank from time to time which comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations. The consideration of "all material respects" will include, inter alia, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by

	related parties. To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.
"Eligible Counterparty"	means (a) an Approved Credit Institution; or (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive 2014/65/EU in an EEA member state; or (c) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America (the "**Federal Reserve**") where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.
"EMIR"	Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.
"euro", **"€"** or **"EUR"**	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March, 1957 (as amended by the Maastricht Treaty dated 7 February, 1992).
"FDI"	means a financial derivative instrument.
"Fund"	means a sub-fund of the ICAV, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"GDRs"	means global depositary receipts.
"Global Distributor"	means DSP International UK Limited

"Hedged Share Class"	A Class of Shares in respect of which the ICAV will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Shares in that Class.
"ICAV"	means DSP Global Funds ICAV.
"Ineligible Applicant"	means an ineligible applicant as described in the section entitled "**The Shares**".
"Initial Offer Period"	the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.
"Initial Offer Price"	means the initial price payable for a Share during the Initial Offer Period as specified in the relevant Supplement for each Fund.
"IFRS"	means the International Financial Reporting Standards.
"Instrument"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
"Investment Management Agreement"	means the Investment Management Agreement made between the ICAV, the Manager and the Investment Manager dated 13 March 2019 as may be amended and / or supplemented from time to time.
"Investment Management Fee"	means the fee paid to the Investment Manager, as defined in the section entitled "**Investment Manager's Fee**" in the relevant Supplement.
"Investment Manager"	means DSP Asset Managers Pvt. Ltd.
"IOSCO"	means the International Organisation of Securities Commissions.
"KIID"	means a Key Investor Information Document.
"Management Agreement"	means the management agreement made between the ICAV and the Manager dated 13 March 2019 as may be amended and/or supplemented from time to time in accordance with the Central Bank Requirements.
"Management Fee"	means the fee paid to the Manager, as defined in the section entitled "**Management Fee**" in the relevant Supplement.

"Management Shares"	means a management share in the capital of the ICAV, the holder of which shall have the right to receive an amount not to exceed the consideration paid for such Management Share.
"Manager"	means Waystone Management Company (IE) Limited.
"**Member**"	means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.
"Member State"	means a member state of the European Union.
"MIFID Regulations"	means European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No.375 of 2017) transposing Directive 2014/65/EU into Irish law as amended or replaced from time to time.
"Minimum Holding"	means the minimum number or value of Shares (if any) which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Initial Subscription"	means the minimum initial subscription for Shares (if any) as specified in the relevant Supplement.
"Minimum Transaction Size"	means, apart from the Minimum Initial Subscription, the minimum value of each subsequent subscription, redemption, conversion or transfer of Shares (if any) in any Fund or Class as specified in the relevant Supplement.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the Central Bank Requirements.
"Net Asset Value"	means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Share calculated as referred to herein.
"OECD"	means the Organisation for Economic Co-Operation and Development.

"OECD Governments"	means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
"Ordinary Resolution"	a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by (i) a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares or (ii) by a resolution in writing signed by all of the Members of the ICAV, the relevant Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting or such other majority of Members as set down in the Act.
"OTC"	means Over-the-Counter.
"Paying Agent"	means one or more paying agents / representatives / facilities agents, appointed by the ICAV in certain jurisdictions as detailed in the relevant Country Supplement.
"Performance Fee"	means the fee, if any, defined in the relevant Supplement.
"Prospectus"	means the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the Regulations.
"Redemption Fee"	means the redemption fee, if any, as detailed in the relevant Supplement.
"Redemption Price"	means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.
"Regulated Market"	means the stock exchanges or markets set out in Appendix II.
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended,

consolidated or substituted from time to time.

"Secretary" means Waystone Centralised Services (IE) Limited

"SEBI" means the Securities and Exchange Board of India.

"SFTR" means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended or substituted from time to time.

"Share" means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.

"Shareholder" means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.

"Special Resolution" means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed (i) by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be or (ii) by a resolution in writing signed by all of the Members of the ICAV, the relevant Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting or such other majority as set down in the Act.

"Specified US Person" means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the

United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Subscription Fee" means the subscription fee, if any, as detailed in the relevant Supplement.

"Subscription Price" means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.

"Subscription Settlement Cut-Off" means the time as detailed in the relevant Supplement by which payment for subscriptions must be received in the bank account as specified on the Application Form to facilitate the issue of Shares as at the relevant Dealing Day.

"Supplement" means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

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

"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July 2009 as amended and as may be further amended, consolidated or substituted from time to time.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"Umbrella Cash Account"	means a singular cash account designated in a particular currency opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"Unhedged Share Class"	A Class of Shares where Shares may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the Fund for the currency of the relevant Class.
"United States" or **"US"**	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", **"USD"** or **"US$"**	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a person described in one or more of the following: (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act; (b) with respect to individuals, any US citizen or "**resident alien**" within the meaning of US income tax laws as in effect from time to time; or (c) with respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the

laws of the United States or any state;

(ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and

(iii) an estate which is subject to US tax on its worldwide income from all sources.

"Valuation Day" means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

"Valuation Point" means such time on each Valuation Day as shall be specified in the relevant Supplement for each Fund.

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

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

1. THE ICAV

General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered by the Central Bank on 14 November, 2018 under registration number C187693 pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes. As at the date of this Prospectus, the ICAV has two Funds, namely the DSP India Equity Fund and DSP India Bond Fund.

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the currency of a particular Class, distribution policy, voting rights, the fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. 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. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors in accordance with the requirements of the Central Bank. Additional Classes may be established by the Directors in accordance with the requirements of the Central Bank. Where the Directors, in their absolute discretion, decide it would be in the best interests of Shareholders, the Directors may merge a Class of Shares into another Class of Shares in the same Fund provided that Shareholders in such Class are first notified by the ICAV of such intention and given the opportunity to have the Shares repurchased prior to such merger being effected.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be approved by the Directors at the time of creation of the relevant Fund.

The investment objective of a Fund may only be altered and material changes in the investment policy of a Fund may only be made in each case with the approval of Shareholders by way of Ordinary Resolution. In accordance with the requirements of the Central Bank, "**material**" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the investment policy of a Fund, 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.

The list of Regulated Markets on which a Fund's investments in securities and FDIs, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Investors should be aware that the performance of certain Funds may be measured against a specified benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference benchmark where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the Regulations, and where applicable, the CBI UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). Further information on the investment and borrowing restrictions applying to the ICAV and each Fund imposed under the Regulations is set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a "**back-to-back**" loan agreement. Foreign currency obtained in this manner which exceeds the value of the back-to-back deposit will be classified as borrowing for the purposes of Regulation 103(1) of the Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and any applicable restrictions imposed by any exchange on which the Shares are listed) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by the ICAV 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.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

(a) a reduction of risk;

(b) a reduction of cost; or

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the Central Bank Requirements.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

Such transactions may include securities financing transactions and FDIs as described in greater detail below in the sections entitled "**Securities Financing Transactions**" and "**Financial Derivative Instruments**" and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in securities financing transactions or FDI, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes only in accordance with the limits and conditions set down in the CBI UCITS Regulations and the SFTR.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides cash collateral as security for the relevant securities lending transaction. Each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including any affiliate of the Depositary to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral. Investors should read the risk warning entitled "**Conflicts of Interest**" in the section of the Prospectus entitled "**RISK FACTORS**" for further information regarding the risks associated with the use of affiliates of the Depositary to provide security lending agency services to the ICAV.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to

market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested and therefore any exposure resulting from reinvestment of cash collateral must be taken into account in the global exposure calculations for the relevant Fund. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a securities-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund under a securities lending agreement may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments and should be taken into account when calculating global exposure.

All revenues from securities financing transactions and total return swaps, net of direct and indirect operational costs, will be returned to the relevant Fund. Pursuant to the terms of the relevant securities lending arrangement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and expenses associated with the securities lending activity, including inter alia the delivery of loaned securities and the management of collateral, and such fees shall be paid at normal commercial rates.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading "***Risk Factors***"-"***Risks associated with Securities Financing Transactions***".

Financial Derivative Instruments

Where specified in the relevant Supplement, a Fund may invest in FDI dealt in on a Regulated Market and/or in OTC derivative instruments in each case under and in accordance with the Central Bank Requirements. A Fund may only enter into OTC derivative contracts with an Eligible Counterparty. Please see section below entitled "**Eligible Counterparties**" for further information in this regard.

A Fund may use FDIs for investment purposes and/or for efficient portfolio management where specified in the relevant Supplement. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objective and investment policies of the relevant Fund. Any use of an FDI must comply with the regulatory investment restrictions applicable to FDI, further information in relation to which is set out in Appendix I hereto. The relevant reference item of a derivative must comprise of transferable securities, money market instruments, Eligible CIS, deposits, financial indices, interest rates, foreign exchange

rates or currencies.

The FDI which the Investment Manager may invest in on behalf of each Fund, the purpose of such instruments and the expected effect of use of such FDI on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of FDIs will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus entitled "**Risk Factors**" and, if applicable to a particular Fund, the section of the relevant Supplement entitled "**Risk Factors**". If FDI other than those described below are used by a Fund, such FDI shall be disclosed in the relevant Supplement.

Under the Regulations, "**uncovered**" positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets or by holding sufficient liquid assets in order to adequately cover its exposure to meet all payment and delivery obligations arising under the FDI. In this regard, a Fund may enter into an FDI which requires the Fund to physically deliver the underlying assets to the counterparty. In such circumstances, instead of holding the underlying asset for the duration of the FDI contract, the Fund may cover the exposure with sufficient liquid assets provided that, save in circumstances where the underlying asset comprises of highly liquid fixed income securities, the Investment Manager is satisfied that the exposure can be adequately covered without the need to hold the underlying assets. Where this approach is adopted, the relevant Fund is exposed to the risk that the price of the underlying asset could theoretically increase without limit, thus increasing the cost of buying those securities in order to meet the Fund's delivery obligations under the FDI which may result in a cost being borne by the relevant Fund which would not arise had the underlying asset been held by the Fund for the duration of the FDI contract.

Risk Management

The Central Bank requires that the ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of FDI.

Exposure arising from the use of FDI by a Fund will be measured and monitored using either (i) the "**commitment approach**" or (ii) a sophisticated risk measurement technique known as "**value at risk**" (VAR). In determining the appropriate methodology, the ICAV shall take into account the investment strategy pursued by the relevant Fund, the types and complexities of the FDI used and the proportion of the Fund's portfolio which comprises of FDI. The specific risk management methodology chosen for a specific Fund is set out in the relevant Supplement. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Where a Fund uses the commitment approach to measure its global exposure, each FDI position shall be converted into the market value of an equivalent position in the underlying asset of that derivative.

Details of the risk management process relating to the use of FDI implemented by the ICAV have been provided to the Central Bank. The ICAV will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The following is a general description of the types of FDI which may be used for investment purposes or for efficient portfolio management by a Fund. The specific FDI which may be used by a Fund and whether such FDI will be used for investment purposes or efficient portfolio management purposes shall be set out in the relevant Supplement:

Futures

Futures are contracts to buy or sell a stated amount of a security, currency or other asset at a specific future date and a pre-agreed price, but with delivery and payment to be made at a point in the future. Futures may also be cash settled. Futures contracts allow the relevant Fund to hedge against risk or to gain exposure to the underlying asset. The exposure generated through a futures contract is to the market value of the underlying asset. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying asset itself. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures can be used to express both positive and negative views on the underlying. Therefore, where permitted by the investment policy of a Fund, they can be used to create a synthetic short position. They are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are traded. A Fund may also purchase and write call and put options on any such futures contracts.

Futures contracts which may be entered into by a Fund include foreign exchange futures, index futures (being a futures contract on a financial index), interest rate futures, bond futures, equity futures, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the future. Foreign exchange futures specify the price at which a specified currency can be bought or sold at a future date. A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined date. An interest rate future is a contract between the buyer and the seller locking in the price of an interest rate at a future date.

Forwards

Where specified in the relevant Supplement, a Fund may also enter into forward contracts which lock in the price at which the underlying may be purchased or sold at a future date. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. One party to the forward is the buyer (long) who agrees to pay the forward price on settlement date, the other party is the seller (short) who agrees to receive the forward price on settlement date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. Where permitted by the relevant investment policy of a Fund, they can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

Forward contracts which may be entered into by a Fund include foreign exchange forwards, non-deliverable forward foreign exchange contracts, interest rate forwards, index forwards, bond forwards, equity forwards, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the forward.

Options

An option is an agreement that gives the buyer, who pays a fee known as a premium, the right, but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiry of the contract. There are two basic forms of options, put and call options. A call option is an option to buy, and a put option is an option to sell. Options may also be cash settled. Exercise or payoff features may vary. A Fund may be a seller (or writer) or buyer of put and call options. A Fund may purchase or sell options either individually or in combinations. Where specified in the relevant Supplement, a Fund may purchase or sell options to hedge against an increase in the price of a security, index, currency or other asset which the Fund intends to purchase or generate exposure to or hedge against a decrease in the price of any such asset or in the market generally. Where permitted by the investment policy of a Fund, options can be used to express both positive and negative views on the underlying, hence they can be used to create a synthetic short position. The Fund may trade options on an exchange or on OTC markets.

Options contracts which may be entered into by a Fund include foreign exchange options, index options (being a call or put option on a financial index), bond options and equity options, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the option. Equity options and bond options are contracts pursuant to which the buyer has the right but not the obligation to buy the referenced equity or bond at an agreed-upon price during a certain period of time or on a specific date.

Where specified in the relevant Supplement, swaptions may be used to give a Fund the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swaptions are typically used in order to protect against exposure to specific interest rates as the buyer has the right to enter into a swap where he would receive the fixed swap rate and pay the specified floating rate such as LIBOR or vice versa over the life of the swap. Credit default swaptions may also be used and provide the buyer with the right to enter into a credit default swap on a specific reference entity with a specific maturity.

Swaps

A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally swaps are traded in the OTC market.

Swap contracts which may be entered into by a Fund include interest rate swaps, currency swaps, credit default swaps, index swaps, inflation swaps and total return swaps.

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative

markets. Interest rate swaps include "**basis swaps**" which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

An inflation swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation.

A currency swap is an agreement negotiated between two parties to exchange different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Fund's currency exposure and may also be used as a means of gaining desired currency exposure.

A credit default swap is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer a regular fee, called the spread. It is used to transfer third party credit risk from one counterparty to another. The "**buyer**" in a credit default swap contract is obligated to pay the "**seller**" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "**par value**", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

A recovery swap is an agreement negotiated between two parties to swap a pre-agreed fixed recovery rate instead of the recovery rate which will be determined in the market upon an occurrence of a credit event. For example, if the Investment Manager suspects that a credit event such as a default might occur in respect of a specific bond in a Fund's portfolio, the Investment Manager may choose to fix the recovery rate of that bond with a trading counterparty ahead of time and before a default has actually occurred. The counterparty will quote a certain anticipated recovery rate for the bond which it deems likely under current market conditions and such rate may significantly differ from the recovery rate which will be determined in case of a default at a later stage. In the event that the default occurs, the Investment Manager will receive from the counterparty the fixed recovery rate that was pre-agreed with the counterparty in the recovery swap instead of the recovery rate determined for other general market participants.

Total Return Swaps: Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or in order to hedge against risks faced by the Fund.

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

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

Embedded Derivatives

Where specified in the relevant Supplement, a Fund may invest in instruments which are deemed to embed a derivative. Such instruments must respect the principles of the Regulations and the CBI UCITS Regulations. Where an instrument is deemed to embed a derivative, it shall be included in the risk management process of the ICAV relating to the use of derivatives.

Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions

Any counterparty to an OTC derivative contract must constitute an Eligible Counterparty:

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Manager or its delegate, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of counterparties, these elements are taken into account in the selection process. Any such counterparty to an OTC derivative contract or securities financing transaction entered into by the ICAV will typically be a credit institution or corporate entity based in the OECD with a minimum external credit rating of at least A-2.

Save where the counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment

process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Information relating to collateral management by the ICAV is set out in Appendix III to this Prospectus.

Hedged Classes

Hedged Share Classes enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which the relevant Hedged Share Class is denominated where that designated currency is different to the Base Currency of the Fund.

Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Hedged Share Class and the currencies in which the Fund's assets may be denominated.

Any FDI used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but any income arising will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

Any currency exposure of a Hedged Share Class may not be combined with, or offset against, that of any other Hedged Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes.

Where there is more than one Hedged Share Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Hedged Share Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated, the Fund may aggregate the foreign exchange transactions entered into on behalf of such Hedged Share Classes and apportion the gains/losses on and the costs of the relevant FDI pro rata to each such Hedged Share Class in the relevant Fund.

Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.

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

The currency hedge will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Investors should also note that the hedging of Hedged Share Classes is distinct from any currency hedging strategies that the Investment Manager may implement at Fund level, the risks associated with which are described below under "**Currency Risk**".

Unhedged Share Classes

In the case of an Unhedged Share Class, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Investment in Financial Indices

Use of financial indices for investment purposes

Where a Fund intends to gain exposure to one or more financial indices for investment purposes, this intention shall be stated in the relevant Supplement together with sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Fund, whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI and where additional information on the index may be obtained. Such financial indices may or may not comprise of Eligible Assets and will be rebalanced/ adjusted on a periodic basis in accordance with the requirements of the Central Bank for example on a quarterly, semi-annual or annual basis. The costs associated with gaining exposure to any such index will be impacted by the frequency with which the relevant index is rebalanced. When the weighting of any particular component exceeds the permitted investment restrictions set down in the Regulations, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders of the relevant Fund.

It should be noted that where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the ICAV on behalf of a Fund through the use of a derivative is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "**look through**" basis, the Fund is in a position to comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken by a Fund for investment purposes as they may change from time to time. A list of the indices to which a Fund takes exposure will be set out in the annual financial statements of the relevant Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Use of financial indices for efficient portfolio management

Where a Fund intends to use a financial index for efficient portfolio management purposes only, this shall be disclosed in the relevant Supplement.

Application of the Benchmarks Regulation

Where specified in the relevant Supplement, a Fund's use of a benchmark may bring that Fund within the scope of the Benchmarks Regulation.

Cross-Investment

Where specified in the relevant Supplement, each of the Funds may invest in the other Funds of the ICAV in accordance with the Central Bank Requirements. In such circumstances, the following requirements shall be satisfied:

(i) A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the ICAV; and

(ii) The Management Fee charged by the Manager and the Investment Management Fee where it is discharged directly out of the Fund's assets in respect of the portion of assets of the investing Fund which is invested in other Funds of the ICAV, whether such annual management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the management fee which is charged by the Manager/Investment Manager in respect of the balance of the assets of the investing Fund.

The requirement set out at section 3.5 of Appendix I will apply in respect of cross-investment.

Indian Considerations

THE FOLLOWING DESCRIPTION IS A SUMMARY OF CERTAIN ASPECTS OF THE RELEVANT LEGAL REGIME APPLICABLE TO INVESTMENTS AND OPERATIONS IN INDIA. THE DESCRIPTION SET OUT BELOW IS NOT INTENDED TO BE COMPREHENSIVE OR EXHAUSTIVE, IS ONLY INTENDED TO PROVIDE GENERAL INFORMATION TO THE INVESTORS AND IS NEITHER DESIGNED NOR INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL LEGAL ADVICE. INVESTORS INTERESTED IN SUBSCRIBING FOR SHARES ARE ADVISED TO REVIEW ANY LEGAL RESTRICTIONS WHICH MAY BE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF SUCH SHARES.

Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("**FEMA**"). The Reserve Bank of India ("**RBI**") and the Government of India are given authority to regulate and monitor foreign investments under FEMA. The Government of India in exercise of its powers under clauses (aa) and (ab) of Section 46(2) of FEMA has formulated the Foreign Exchange Management (Non-Debt Instruments) Rules 2019 ("**NDI Rules**"). The RBI in exercise of its powers under Section 6(2)(a) and Section 47 of FEMA has issued the Foreign Exchange Management (Debt Instruments) Regulations 2019 ("**DI Regulations**"). The NDI Rules and the DI Regulations issued under FEMA establish

various investment routes available to persons resident outside India (a "**Non-Resident**"), such as the ICAV and its Funds, seeking to make investments in securities issued by Indian companies.

Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the NDI Rules and the DI Regulations. A Non-Resident may invest in an Indian company under the foreign direct investment regime, Foreign Portfolio Investment ("**FPI**") regime and Foreign Venture Capital Investor regime.

The ICAV and its Funds are anticipated to invest in India under the FPI regime. Set out below is a brief summary of the regulatory framework that would apply to the ICAV and its Funds in that regard.

The SEBI (Foreign Portfolio Investors) Regulations 2019 ("**FPI Regulations**") were notified by SEBI on September 23 2019. The FPI Regulations replace and repeal the SEBI (Foreign Portfolio Investors) Regulations, 2014. An FPI has been defined as a person who has been registered under Chapter II of the FPI Regulations.

Under the NDI Rules, SEBI registered FPIs have also been permitted to purchase or sell equity shares, convertible debentures, preference shares and share warrants of an Indian company which is listed or to be listed on a recognised stock exchange in India through public offer or private placement, subject to individual FPI and aggregate FPI investment being within the investment limit, as set out under "**Investment Caps**" below and provided that:

(i) in the case of public offer, the price of shares to be issued shall not be less than the price at which shares are issued to the residents of India; and

(ii) in the case of issue by private placement, the price shall not be less than (a) the price arrived in terms of SEBI guidelines or (b) the fair price worked out as per any internationally accepted pricing methodology for valuation of shares on arm's length basis, duly certified by a SEBI registered Merchant Banker or Chartered Accountant or a practicing Cost Accountant, as applicable.

FPIs are categorized into 2 (two) classes:

(a) Category I FPI: which shall include (i) government and government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled or at least 75% (seventy-five percent) directly or indirectly owned by such government and government related investor(s), (ii) pension funds and university funds, (iii) appropriately regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers, investment advisors, portfolio managers, broker dealers and swap dealers; (iv) entities from the Financial Action Task Force member countries or from any country specified by the central government by an order or by way of an agreement or treaty with other sovereign governments which are – (A) appropriately regulated funds; (B) unregulated funds whose investment manager is appropriately regulated and registered as a Category I FPI: Provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; (C) university related endowments of such universities that have been in existence for more than five years; (v) an entity (A) whose investment manager is from the Financial Action Task Force member country and such an investment manager is registered as a Category I FPI; or (B) which is at least 75% (seventy-five percent) owned, directly or indirectly by another entity, eligible under sub-clause (ii), (iii) and (iv) above and

such an eligible entity is from a Financial Action Task Force member country: Provided that such an investment manager or eligible entity undertakes the responsibility of all the acts of commission or omission of the applicants seeking registration under this sub-clause (v);

(b) Category II FPI: which shall include all the investors not eligible for registration as Category I FPIs, such as (i) appropriately regulated funds not eligible as Category I FPIs, (ii) endowments and foundations, (iii) charitable organisations, (iv) corporate bodies, (v) family offices, (vi) individuals, (vii) appropriately regulated entities investing on behalf of their client as per the conditions specified by SEBI; and (viii) unregulated funds in the form of limited partnerships and trusts.

'appropriately regulated' entity means an entity which is regulated by the securities market regulator or the banking regulator of home jurisdiction or otherwise, in the same capacity in which it proposes to make investments in India.

An entity proposing to register as an FPI must make an application to the Designated Depository Participant ('DDPs') in a prescribed form under the FPI Regulations for one of the 2 (two) categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status.

An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI.

Investment Conditions and Restrictions as applicable to an FPI

FPIs are permitted to invest in the following types of instruments under the FPI Regulations:

a. shares, debentures and warrants issued by a body corporate; listed or to be listed on a recognized stock exchange in India;
b. units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the SEBI (Mutual Fund) Regulations, 1996;
c. units of schemes floated by a collective investment scheme in accordance with SEBI (Collective Investment Schemes) Regulations, 1999;
d. derivatives traded on a recognized stock exchange;
e. units of real estate investment trusts, infrastructure investment trusts and units of Category III alternative investment funds registered with SEBI;
f. Indian depository receipts;
g. any debt securities or other instruments as permitted by the Reserve Bank of India from time to time (as provided herein below); and
h. such other instruments as specified by SEBI from time to time.

Under the Foreign Exchange Management (Debt Instruments) Regulations 2019 ("**DI Regulations**"), FPIs may purchase the following instruments on a repatriation basis subject to the terms and conditions specified by SEBI and RBI from time to time;

a. dated government securities/ treasury bills;
b. non-convertible debentures/ bonds issued by an Indian company;

c. commercial papers issued by an Indian company;
d. units of domestic mutual funds or exchange-traded funds which invest less than or equal to fifty percent in equity;
e. security receipts issued by asset reconstruction companies;
f. debt instruments issued by banks, eligible for inclusion in regulatory capital;
g. credit enhanced bonds;
h. listed non-convertible/ redeemable preference shares or debentures issued in terms of the DI Regulations;
i. securitised debt instruments, including any certificate or instrument issued by a special purpose vehicle set up for securitisation of asset/s with banks, financial institutions or non-banking financial companies as originators;
j. rupee denominated bonds/ units issued by infrastructure debt funds issued in terms of the DI Regulations; and
k. municipal bonds issued in terms of the DI Regulations.

Unless approved by the SEBI, securities are required to be registered in the name of the FPI as a beneficial owner for the purposes of the Depositories Act, 1996.

FPIs must comply with the circulars, notifications and such other conditions and restrictions as may be specified / issued by SEBI or RBI or the Government of India from time to time.

Investment Caps

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a 'fully diluted basis' or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under the NDI Rules, shall not exceed 24 per cent of paid-up equity capital on a 'fully diluted basis' or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively. 'Fully diluted basis' means the total number of shares that would be outstanding if all possible sources of conversion are exercised. Further, it is to be noted that multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single FPI.

In order to ensure compliance with the above, at the time of finalization of basis of allotment during primary market issuances, Registrar and Transfer Agents ('RTAs') shall use Permanent Account Number ('PAN') issued by Income Tax Department of India for checking compliance for a single FPI.RTAs shall obtain validation from depositories for the FPI investor group who have invested in the particular primary market issuance to ensure there is no breach of investment limit within the timelines specified by SEBI for issue procedure.

Subject to the provisions of the NDI Rules, the aggregate limit of 24% (twenty-four percent) shall be increased to the sectoral caps applicable to the Indian company, in accordance with Schedule I of the NDI Rules with respect to its paid-up equity capital on a 'fully diluted basis' or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants. Further, the aggregate limit for investments by FPIs in an Indian company in a sector where foreign direct investment is prohibited, shall be

24% (twenty-four percent).

The FPIs investing in breach of the prescribed limit shall have the option of divesting their holdings within 5 (five) trading days from the date of settlement of the trades causing the breach, by selling shares only to domestic investors. In case the FPI chooses not to divest, then the entire investment in the company by such FPI and its investor group shall be considered as investment under foreign direct investment, and shall be subject to the conditions as specified by SEBI and the RBI in this regard, including the NDI Rules and the 'Operating Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors' ("**Operating Guidelines**") issued to facilitate the implementation of the FPI Regulations. Such FPI and its investor group shall inform respective custodians of their decision to treat their FPI investments as foreign direct investments, and the custodians in turn will report the same to SEBI, depositories and the relevant Indian Company. Such investments shall be treated as foreign direct investments and shall be subject to norms as prescribed by RBI from time to time and will be marked as foreign direct investments in custodian records. However, FPI and its investor group will be able to sell the securities only through the route as they were acquired and appropriate reporting will be made by the respective custodian.

An FPI is required to adhere to the following:

a) A registered FPI may trade or invest in all exchange traded derivative contracts approved by SEBI subject to the limits and margin requirement prescribed by RBI/SEBI as well as the stipulations regarding collateral securities as directed by the RBI from time to time.
b) A registered FPI may, undertake short selling as well as lending and borrowing of securities subject to such conditions as may be stipulated by the RBI and the SEBI from time to time.
c) An FPI shall transact only on the basis of taking and giving delivery of securities purchased or sold.
d) Except in case of transactions in government securities and such other cases specified in FPI Regulations, the transactions in securities by an FPI shall be only through stock brokers registered with SEBI.

FPI are permitted to invest in Central Government securities ("**G-secs**") and State Development Loans ("**SDLs**") categories without any minimum residual maturity requirement, subject to the condition that short-term investments (i.e. investment in securities with residual maturity up to 1 year) by an FPI under either category shall not exceed, at any point of time, 30% of the total investment of that FPI in that category.

FPIs are permitted to invest in corporate bonds with minimum residual maturity of above one year, subject to the condition that short-term investments (i.e. investment in securities with residual maturity up to 1 year) in corporate bonds by an FPI shall not exceed 30% of the total investment of that FPI in corporate bonds.

The requirement that the short-term investments shall not exceed 30% of total investment by an FPI in any category applies on an end-of-day basis. At the end of any day, all investments with residual maturity of up to one year will be reckoned for the 30% limit.

FPI investment in corporate bonds shall be subject to the following requirements:

a) Investment by any FPI (including investments by related FPIs), shall not exceed 50% of any issue of a corporate bond. In case an FPI (including related FPIs) has invested in more than 50% of any single issue, it shall not make further investments in that issue until this stipulation is met.
b) No FPI shall invest in partly paid debt instruments.

An FPI shall comply with other conditions for investments in G-secs, SDLs and corporate bonds pertaining to security-wise limits, reporting of unitisation of limits, concentration limits etc. as stipulated by RBI and SEBI from time to time.

Requirement for segregated portfolios

Funds investing in India include those with sub-funds or separate classes of shares or equivalent structure with segregated portfolio for such sub-funds or separate classes of shares or equivalent structure. The assets & liabilities across such subfunds or separate classes of shares or equivalent structure may be ring fenced from each other as directed by the FPI. FPIs having segregated portfolio(s) are required to provide Beneficial Owner ('BO') declaration for each fund/sub-fund/share class/equivalent structure that invests in India. Further, in case of addition of fund/sub fund/share class/equivalent structure with segregated portfolio that invests in India, the FPI shall be required to provide BO information prior to investing in India through such new fund/sub fund/share class/equivalent structure. For deletion of sub-fund/share classes/equivalent structure that invests in India, an intimation should be provided to DDP forthwith. The FPI shall also ensure that funds/sub funds/share classes/equivalent structure that do not adhere to the above requirements shall not invest in India in future.

Position limits available to FPIs for stock and stock index derivative contracts

a) *Stock derivative*: Position limits available to Category I FPIs for stock derivative contracts shall continue to have 20% of market wide position limit ('MWPL'). Position limits available to Category II FPIs (other than FPIs in sub-category individuals, family offices, corporates) shall have 10% (ten percent) of MWPL. Position limits for individuals, family offices, and corporates shall be 5% (five percent) of MWPL.

b) *Stock index derivative*: The position limit in index for Category I FPIs will remain at INR 500 crore or 15% (fifteen percent) of the total open interest of the market in index futures, whichever is higher, per exchange. In addition, Category I FPIs shall take exposure in equity index derivatives subject to the following limits:- (a) Short positions in index derivatives (short futures, short calls and long puts) not exceeding (in notional value) the FPI's holding of stocks; (b) Long positions in index derivatives (long futures, long calls and short puts) not exceeding (in notional value) the FPI's holding of cash, government securities, treasury bills and similar instruments.

   The position limit in index derivative for Category II FPI shall be as under:- (a) Higher of INR 300 crore or 10% (ten percent) of open interest for Category II FPIs (other than individuals, family offices and corporates); (b) Higher of INR 100 crore or 5% (five percent) of open interest for Category II FPIs under subcategory of individuals, family offices, corporates. The limits specified in (a) and (b) above shall be separately applicable for equity index futures and equity index options as per the current mechanism for all categories of FPIs.

*Dealing in Offshore Derivative Instruments ("**ODIs**")*

Under the FPI Regulations, only Category I FPIs are permitted to issue, subscribe and otherwise deal in ODIs, directly or indirectly. Category II FPIs are not permitted to issue, subscribe or deal in ODIs.

An FPI shall issue ODIs only to persons who are eligible for registration as Category I FPIs and subject to

compliance with KYC norms, as prescribed under Part D of the Operating Guidelines. An FPI is required to collect a regulatory fee, as specified under FPI Regulations, from every subscriber of ODI issued by it and deposit the same with SEBI.

Subject to the Operating Guidelines, FPIs shall not be allowed to issue ODIs referencing derivatives or to hedge their ODIs with derivative positions on stock exchanges in India. In determining whether a derivative instrument issued is an ODI or not, the threshold for trades with non-proprietary indices (e.g. MSCI World or MSCI EM Asia) as underlying shall be taken as 20% (twenty percent), i.e. those trades for which the materiality of Indian underlying is less than 20% (twenty percent) of the index would not be regarded as ODIs, even if such exposure is hedged onshore in India. However, trades with custom baskets as underlying if hedged onshore would always be regarded as ODIs regardless of percentage of Indian component that is hedged onshore in India. Synthetic short activities, where ODIs are issued and which has the effect of short sale in the Indian securities, continue to be prohibited for FPIs.

The investment restrictions applicable to an FPI under Regulation 20(7) of the FPI Regulations shall apply to ODI subscribers also. For this purpose, two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control, shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs.

Further, where an investor has investments as FPI and also holds positions as an ODI subscriber, the investment restrictions shall apply on the aggregate of FPI investments and ODI positions held in the underlying Indian company. In other words, the investment as FPI and positions held as ODI subscriber will be clubbed together with reference to the said investment restrictions.

FPIs which issue ODIs are required to put in place necessary systems to ensure compliance with the Operating Guidelines.

Investment by FPI in Investment Vehicles

As per Rule 6(c) of the NDI Rules, an FPI is permitted to invest in the Units of an Investment Vehicle, in the manner and subject to the terms and conditions specified in Schedule VIII of the NDI Rules.

"**Units**" is defined in the NDI Rules to mean beneficial interest of an investor in the Investment Vehicle. "**Investment Vehicle**" is defined in the NDI Rules to mean an entity registered and regulated under relevant regulations framed by SEBI or any other authority designated for the purpose and shall include Real Estate Investment Trusts governed by the SEBI (REITs) Regulations, 2014, Infrastructure Investment Trusts governed by the SEBI (InvITs) Regulations, 2014 and Alternative Investment Funds governed by the SEBI (AIFs) Regulations, 2012..

Subject to the NDI Rules, an FPI is permitted to pledge Units of an Investment Vehicle to secure credit facilities being extended to such FPI.

As per Schedule VIII of the NDI Rules, investment by an FPI in Units of an Investment Vehicle shall be subject to the following conditions:

a) A person resident outside India who acquires Units in accordance with NDI Rules may sell or transfer in any manner or redeem the Units as per the NDI Rules or regulations framed by SEBI or directions issued by RBI.

b) An Investment Vehicle may issue its Units to a person resident outside India against swap of equity instruments of a special purpose vehicle proposed to be acquired by such Investment Vehicle.

c) Investment made by an Investment Vehicle into an Indian entity shall be reckoned as indirect foreign investment for the investee Indian entity if the sponsor or the manager or the investment manager (i) is not owned and not controlled by resident Indian citizens or (ii) is owned or controlled by persons resident outside India. Provided that if the sponsor or manager or investment manager is organized in a form other than companies or limited liability partnership, SEBI shall determine whether the sponsor or manager or investment manager is foreign owned and controlled.

d) Investment by an FPI in units of a Category III Alternative Investment Fund is limited to 25% (twenty-five percent) of the corpus of such Category III Alternative Investment Fund. A Category III alternative investment fund which has received foreign investment shall make portfolio investment in only those securities or instruments in which an FPI is allowed to invest under the NDI Rules.

Mode of Payment: The payment for the Units of an Investment Vehicle acquired by a person resident or registered / incorporated outside India shall be made by an inward remittance from abroad through banking channels or by way of swap of shares of a special purpose vehicle or out of funds held in NRE or FCNR(B) account in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. The sale/ maturity proceeds (net of taxes) of the Units may be remitted outside India or may be credited to the NRE or FCNR(B) account of the investor.

Conditions subject to which NRIs/ OCIs/ RIs shall be allowed to be constituents of FPIs

As per Part A of the Operating Guidelines, Non Resident Indians ("**NRIs**") / Overseas Citizens of India ("**OCIs**") / Resident Indians ("**RIs**") shall be allowed to be constituents of FPIs. The conditions *inter alia* are as follows:

a) The contribution by a single NRI or OCI or RI should be below 25% (twenty-five percent) of the total contribution in the corpus of the FPI and aggregate contributions by NRIs, OCIs and RIs should be below 50% (fifty percent) of the total contribution in the corpus of the FPI. Further, the contribution of RI is permitted, if made through the Liberalised Remittance Scheme approved by RBI in global funds whose Indian exposure is less than 50% (fifty percent).

b) NRI/ OCI/ RI should not be in control of the FPI. This is not applicable if the FPI is an 'offshore fund' for which 'No Objection Certificate' has been issued by SEBI in terms of the SEBI (Mutual Funds) Regulations, 1996, or is controlled by an investment manager which is controlled and/or owned by NRI or OCI or RI if the following conditions are satisfied: (i.) such investment manager is appropriately regulated in its home jurisdiction and registered with SEBI as a non-investing FPI, or (ii.) such investment manager is incorporated or setup under the Indian laws and appropriately registered with the SEBI.

c) A new FPI applicant or an existing FPI not meeting above requirements shall comply within a period of two years from the date of registration or by 31st December 2020, whichever is later. FPI who remains non-

compliant even after the period specified herein shall be prohibited from making any fresh purchase of securities and such FPI shall liquidate its existing position in the Indian securities market within a period of one hundred and eighty days.

The above restrictions in regard to eligibility conditions for investments by NRI/OCI/RI in an FPI will not be applicable to FPIs investing only in mutual funds in India.
All other terms prescribed in the Operating Guidelines, as applicable, shall be complied by the FPI.

Know Your Client (KYC) requirements for Foreign Portfolio Investors (FPIs)

As per the Operating Guidelines, SEBI has laid down the requirements for identification and verification of beneficial owners of Category I FPI (excluding Category I FPIs registered under Regulation 5(a)(i) of the FPI Regulations) & Category II FPI. The requirements *inter alia* are as follows:

a) Beneficial owners are the natural persons who ultimately own or control an FPI and shall be identified in accordance with Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 ("**PMLA Rules**"). FPIs are required to maintain a list of beneficial owners and should provide such list of their beneficial owners to SEBI in a form as prescribed under the Operating Guidelines. Beneficial owners of FPIs having general partner/limited partnership structure shall be identified on ownership or entitlement basis and control basis;

b) In terms of Rule 9(3) of the PMLA Rules, a beneficial owner shall be any person owning 25% (twenty-five percent) interest (in the case of a company) or 15% (fifteen percent) interest (in the case of a partnership or body of individuals). Where a beneficial owner cannot be identified based on foregoing thresholds, the senior managing official of the FPI shall be the beneficial owner. However, in respect of FPIs (excluding Category I FPIs registered under Regulation 5(a)(i) of the FPI Regulations) coming from "**high risk jurisdictions**" as identified by intermediary, the intermediaries may apply lower materiality threshold of 10% (ten percent) for identification of beneficial owner (and not the thresholds as stated above). For Category I FPIs (excluding Category I FPIs registered under Regulation 5(a)(i) of the FPI Regulations) from such "**high risk jurisdictions**", KYC documentation as applicable for Category II FPIs shall be required to be collected. Further, KYC documentation for a Category II FPI registered under Regulation 5(b)(i) of the FPI Regulations shall be similar to the requirements for a Category I FPI, however, beneficial owner details need to be provided in the form as prescribed under the Operating Guidelines;

c) The materiality threshold to identify the beneficial owner shall be first applied at the level of FPI and next look through basis shall be applied to identify the beneficial owner of the intermediate shareholder/ owner entity. Beneficial owner and intermediate shareholder/ owner entity with holdings equal & above the materiality thresholds (as noted in (b) above) in the FPI need to be identified through the look through basis. For intermediate material shareholder/ owner entity/ies, name and percentage holding shall also be disclosed to SEBI. In case the intermediate shareholder/ owner entity is eligible for registration as Category I FPI under Regulation 5(a)(i) of the FPI Regulations, there shall be no need for identification and verification of beneficial owner of such intermediate shareholder/owner entity. The senior managing official, for identification as beneficial owner, means individual(s) as designated by the FPI who holds a senior management position and makes key decisions relating to the FPI;

d) No foreign company shall be entitled to exemption under Rule 9(3)(f) of PMLA Rules which exempts identification of a beneficial owner of a listed company, or subsidiary of a listed company, which is a beneficial owner of the FPI; and

e) ODI issuing FPIs shall identify and verify the beneficial owners in the ODI subscriber entities, as applicable to FPIs. As per Part D of the Operating Guidelines, the ODI issuing FPIs shall maintain with them at all times the KYC documents regarding ODI subscribers and make available such information to SEBI on demand;

f) Custodians/DDPs are required to undertake periodic KYC reviews of existing records of the FPI to ensure that documents, data or information collected under the due-diligence process are kept up-to-date and relevant;

g) The KYC Registration Agencies ('KRAs') shall secure personal information provided with regard to BO beneficial owner (including the senior management official) of the FPI. Such information shall be made available to intermediaries only on a 'need to know basis' using an authentication method wherein an intermediary, can access the information from KRA using the authentication (similar to One Time Password ("OTP")) after the KRA gets confirmation from the FPI or its global custodian or investment manager. For this purpose, KRAs need to maintain email ids of the FPI and/ or its representative. This functionality will be optional and it will be deactivated only upon receipt of instruction from the FPI to KRA.

'Voluntary Retention Route' (VRR) for FPIs' investment in debt

The Reserve Bank of India on March 01 2019 notified the 'Voluntary Retention Route' ("**VRR**") to enable investments by FPIs in debt markets in India. Investments through the VRR will be free of the macro-prudential and other regulatory norms applicable to FPI investments in debt markets, provided FPIs voluntarily commit to retain a required minimum percentage of their investments in India for a period. Participation through the VRR is voluntary.

Investment through the VRR shall be in addition to the general investment limit and shall be capped at Rs. 1,50,000 crore or higher, for VRR in government securities ("VRR-Govt"), VRR in corporate debt instruments ("VRR-Corp") and VRR in instruments eligible under both VRR-Govt and VRR-Corp ("VRR-Combined"), which shall be allocated among VRR-Govt, VRR-Corp and VRR-Combined, as may be decided by the RBI from time to time. The mode of allotment, allocation to VRR-GovtVRR-Corp categories and VRR-Combined and the minimum retention period will be announced by the RBI ahead of allotment. No FPI (including its related FPIs) shall be allotted an investment limit greater than 50% of the amount offered for each allotment by tap or auction in case there is a demand for more than 100% of amount offered.

It must be noted that the minimum retention period under the VRR shall be 3 (three) years, or as decided by RBI for each allotment by tap or auction. FPIs shall invest the amount allocated in the relevant debt instruments and remain invested at all times during the voluntary retention period, subject to the relaxations as specified by the RBI.

Securities Law Considerations

The Fund may make equity or equity linked investments in an unlisted company incorporated in India through

(i) an initial public offering, (ii) a private placement of securities, or (iii) an issue of shares on a rights basis. In addition, the Fund may make equity or equity linked investments in a listed portfolio company incorporated in India through (i) a follow on public offering, (ii) a private placement of securities, (iii) an issue of foreign currency convertible bonds, (iv) an issue of GDRs and/or ADRs, or (v) a Qualified Institutional Placement. Such investments are subject to regulations including, but not limited to, the Companies Act, 2013, NDI Rules, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the stock exchange rules and regulations, the listing agreements of the various stock exchanges, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Depositories Act, 1996.

Requirements under Takeover Code

On 23 September, 2011, SEBI announced its new takeover code, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Code**"), which came into effect on 22 October, 2011 and replaced the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Under the provisions of the Takeover Code, any acquirer (meaning a person who, directly or indirectly, acquires or agrees to acquire shares or voting rights in a company or acquires or agrees to acquire control over a company, either by himself, or through, or with any person acting in concert) who acquires shares aggregating to 5% or more of the shares of a listed public Indian company is required to notify to the company at its registered office and each of the stock exchanges on which the shares of such company are listed about its aggregate shareholdings and voting rights within two (2) days of (i) the receipt of intimation of allotment of shares or (ii) the acquisition of shares or voting rights. Furthermore, any person holding 5% or more of the shares or voting rights in a company is required to inform the company at its registered office and the stock exchange about the number of shares or voting rights held and change in its shareholding or voting rights (even if such change results in shareholding falling below 5%) representing 2% or more of the shares or voting rights of the company within two days of (i) the receipt of intimation of allotment of shares or (ii) the acquisition or disposal of shares or voting rights.

Requirements under prohibition of Insider Trading Regulations

The SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations**") primarily seeks to prohibit trading in securities based on unpublished price-sensitive information. The Insider Trading Regulations have been recently amended by SEBI vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which is effective from April 1 2019. The Insider Trading Regulations (as amended) prohibits an "insider" and a "connected person" from dealing, either on his/her own behalf or on behalf of any other persons, in the securities of a company listed on any stock exchange or securities of the company which are proposed to be listed when in possession of "unpublished price sensitive information" which is distinguished from "generally available information". The terms "insider", "connected person", "unpublished price-sensitive information", "proposed to be listed" and "generally available information" are defined in the Insider Trading Regulations.

The insider is prohibited from communicating, counselling, causing or procuring, directly or indirectly, any unpublished price-sensitive information relating to a company or securities listed or proposed to be listed, to any other person including other insiders except where such communication is in furtherance of legitimate

purposes, performance of duties or discharge of legal obligations and in furtherance in the interest of the company. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the Insider Trading Regulations.

In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the SEBI.

The Insider Trading Regulations make it compulsory for listed companies, intermediaries and fiduciaries to establish an internal code of conduct to prevent insider-trading deals and also to regulate disclosure of unpublished price-sensitive information within such entities so as to minimize misuse of such information. To this end, the Insider Trading Regulations provide a model code of conduct for listed companies, intermediaries and fiduciaries to regulate, monitor and report trading by designated persons. Further, the Insider Trading Regulations specify a code of fair disclosure practices to prevent insider trading, which must be implemented by all listed companies and proposed to be listed companies. The Insider Trading Regulations requires appointment of a compliance officer to administer the code of conduct and other requirements under the Insider Trading Regulations. Further, the Insider Trading Regulations lay down criteria for identifying employees of listed companies, intermediaries and fiduciaries who shall be designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price-sensitive information in addition to their seniority and professional designation.

Prevention of Money Laundering

The Prevention of Money-Laundering Act, 2002 (“**PMLA**”), embodies India’s legislative commitment to the elimination and prevention of money laundering. The main objects of PMLA are (i) the prevention and control of activities concerning money laundering and (ii) the confiscation of property derived or involved in money laundering.

For the purpose of complying with the obligations under the PMLA and rules made thereunder, an investor may be required to provide certain information and / or documents to the Fund (in its capacity as an FPI) for the purpose of verifying the identity of the investor, the source of funds and obtain confirmation that the application monies do not represent directly or indirectly, the proceeds of any crime and other confirmations regarding the source of funds as may be relevant for complying with the provisions of the PMLA and rules made thereunder.

In this context a procedure for the identification of investors has been established by the Fund and/or its Manager. The application form of an investor shall therefore, be accompanied by such documents as determined from time to time. Investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under PMLA and its rules.

The prospective investor must understand that by investing in the Fund, the prospective investor irrevocably and unconditionally agrees and authorises the Fund and / or its Manager/ other authorised representatives to disclose, share, remit in any form, mode or manner, all / any of the information provided by the prospective investor, including all changes, updates to such information as and when provided by the investor to the Fund,

Manager, their respective employees or any Indian or foreign governmental or statutory or judicial authorities/agencies including but not limited to SEBI, the Financial Intelligence Unit-India, the tax/revenue authorities in India or outside India and other such regulatory/ investigation agencies or such other third party, on a need to know basis, without any obligation of the investor of the same.

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV. The Directors have delegated the day to day management of each Fund to the Manager. The Manager has appointed the Administrator to act as administrator to the ICAV and has appointed the Investment Manager discretionary investment manager of the ICAV and has appointed the Global Distributor to market the Shares of the ICAV. The ICAV has appointed the Depositary to safe-keep its assets in accordance with the Regulations.

Directors

The Directors of the ICAV are as follows:

Pat O'Donoghue (Irish resident)

Pat O'Donoghue has worked in senior management positions in a wide variety of industries including financial services, management, retail and technology. During a career of over 35 years, Mr. O'Donoghue gained a wealth of knowledge and experience in key financial and commercial management roles.

Mr. O'Donoghue's experience includes positions as a Finance Director at Beauchamps Solicitors, Project Manager at Chartered Accountants Ireland, Finance Director at Conduit plc and Head of Finance at Dunnes Stores for 10 years. He has also held a CFO role at KPMG and worked on establishing valuation models for Irish valuation companies. He was also an audit partner in professional practice with Oliver Freaney & Co for 6 years and worked in Australia & New Zealand with PwC.

Mr. O'Donoghue is currently also a non-executive director of two Irish based fund management companies, which are authorised by the Central Bank, and a part time business consultant to some Irish companies.

Mr. O'Donoghue holds a Bachelor of Commerce Degree from University College Dublin, and is a Qualified Chartered Accountant.

Stephen Finn (Irish resident)

Stephen has been active in the investment funds industry since 2000 and has extensive experience in the establishment of both UCITS and alternative investment funds and in assisting funds to address their ongoing operations and compliance requirements. At Waystone, Stephen is Executive Director, following its acquisition of KB Associates. Prior to this, Stephen was Executive Director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Stephen has particular experience in the relevant tax reporting requirements to support the distribution of funds in various countries both within the EU and elsewhere.

Previously, Stephen spent twelve years at RBC where he was responsible for the delivery of fund accounting services to a number of key clients. Stephen commenced his career at BNY Mellon. Stephen holds a Bachelor of Commerce Degree (Hons) from University College Dublin, a Professional Certificate in Investment Fund Services Risk Management and a Certificate and Diploma in Mutual Funds from the Institute of Bankers in Ireland. He is a member of the Association of Chartered Certified Accountants.

James Leighton (UK resident)

James Leighton has extensive experience within the financial services sector and was based in both Hong Kong and Tokyo covering the finance and operations of asset management businesses within the Asia Pacific region including both India - Australia and Southeast Asia.

At Merrill Lynch he was responsible for providing leadership as Managing Director and COO across all shared functions including Finance Operations and other Services within the Pacific Rim for the Asset Management business. Prior to this, Mr. Leighton was Managing Director for Merrill Lynch Asset Management (MLIM) based in Hong Kong and was responsible for the growth and development of the retail fund businesses primarily in India Thailand and Indonesia. From 1995 to 2000 he was involved in establishing and building an Asset Management Joint Venture business with DSP and Merrill Lynch in Mumbai and subsequently other cities in India.

Mr. Leighton worked at AIG investment Corp, the asset management arm of AIG for a number of years and was Director of Finance and Operations including all middle to back-office functions throughout their extensive operations in Southeast Asia. This role encompassed both retail, Institutional and cross border product.

Prior to these roles Mr. Leighton worked at Price Waterhouse in both Hong Kong and the UK as an Audit Manager. James in a member of the Institute of Chartered Accountants of England and Wales.

Vikram Desai (Indian resident)

Vikram Desai, President DSP Investments, oversees investments for the DSP family and related entities.

Until September 2018, Vikram served as Director of CPPIB India Advisors Private Limited. The Toronto-based Canada Pension Plan Investment Board (CPPIB) invests C$392 billion of assets of the Canada Pension Plan on behalf of over 20 million Canadian contributors and beneficiaries. Vikram was responsible for building CPPIB's India business by originating, evaluating, negotiating, and structuring transactions across asset classes including public markets, private equity, real estate and infrastructure.

Vikram led the local involvement in the Canada Pension Plan Investment Board's commitments of over C$8 billion in India - including CPPIB's 6% investment into Kotak Mahindra Bank, L&T Infrastructure Development Projects Limited (the unlisted roads/infrastructure subsidiary of Larsen and Toubro Ltd), the formation of CPPIB's real estate joint ventures with Piramal Enterprises (residential) and the Shapoorji Pallonji Group (commercial), fund investments and numerous private equity co-investments alongside CPPIB's local General Partner's including KKR, Apax Partners, Bain Capital amongst others.

Prior to CPPIB/VSG, Vikram served as Managing Director / Managing Member of the Boston-based Sparta Group LLC, a private investment office where he invested globally across asset classes and in individual securities, delivering investment returns in the top decile of comparably sized endowments and foundations with capital of over $500MM.

Vikram's 15+ years of global investment and transaction experience includes private equity investing at San-Francisco based FFL Partners, and Mergers & Acquisitions at the CSFB Technology Group, where he executed

transactions in excess of $25BN.

Vikram is a BBA graduate of the University of Texas at Austin and a Mumbai native. Vikram serves on the Executive Committee and as the nominated Chair of the Limited Partners Council of the Indian Private Equity and Venture Capital Association (IVCA).
The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the ICAV and whose details are set out above. All references to the Directors herein shall include any duly authorised delegate.

The address of the Directors is the registered address of the ICAV.

The ICAV has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of trust or breach of duty in relation to the ICAV.

Further information relating to Directors' interests and the principal provisions of the Instrument relating to the Directors is set out below in the section of the Prospectus entitled "General Information".

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as its manager (the "Manager") pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is part of the Waystone group of companies (the Waystone Group).

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation

and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default or fraud.

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at www.waystone.com. A copy can be requested free of charge from the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.
Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.
Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform.
Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

The Investment Manager

The Manager has appointed DSP Asset Managers Pvt. Ltd ("DSPAM" or the "Investment Manager") as investment manager with discretionary powers pursuant to the Investment Management Agreement.

The Investment Manager is regulated by the Securities Exchange Board of India and its registered office is located at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028, India. The Investment Manager primarily acts as investment manager and investment adviser to collective investment schemes. The Investment Manager's principal activities include the investment management of collective investment schemes, which themselves invest across a range of asset classes and geographical sectors. The Investment Manager is one of the premier asset management companies in India which carries on asset management for mutual / investment funds and institutional investors. As at December 2025, the Investment Manager provided investment management and investment advisory services in respect of assets amounting to approx. US$ 30.10 billion.

The following are details of other business activities and regulatory registrations of the Investment Manager:

- DSPAM is the asset management company to DSP Mutual Fund. DSP Mutual Fund was constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. are the sponsors, and DSP Trustee Pvt. Ltd. is the trustee in respect of the DSP Mutual Fund. The Trust deed has been registered under the Indian Registration Act, 1908. The mutual fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

- DSPAM also provides investment management services to offshore Sovereign Wealth Funds.

- DSPAM also provides a non-binding advisory services and / or incidental trade execution services to the offshore funds/ offshore investment manager, who is managing an offshore fund which will invest through FPI route.

- DSPAM is the holding company to DSP Pension Fund Managers Pvt. Ltd. (DSPPFM).

- DSPAM, in accordance with SEBI approval, acts as investment manager to DSP Alternative Investment Fund Category III (DSPAIF – C - III) (SEBI registration no. IN/AIF3/13-14/0059).

- DSPAM is the holding company of DSP Fund Managers IFSC Private Limited ('DSP IFSC'). DSP IFSC provides investment management and advisory services to Funds set up under IFSCA (Fund Management) Regulations, 2022. DSPIM provides non- binding advisory services to a DSP IFSC in

accordance with Regulation 24 of SEBI (Mutual Funds) Regulations, 1996.

The Investment Manager may delegate the discretionary investment management of certain Funds in accordance with the requirements of the Central Bank to sub-investment managers. Details of any such sub-investment manager will be set out in the relevant Supplement where its fees are being discharged out of the assets of the relevant Fund. Where the Investment Manager delegates the discretionary investment management of a Fund to a sub-investment manager and the fees of such sub-investment manager shall not be borne out of the assets of a Fund, details of such appointment will be provided to Shareholders in the relevant Fund upon request and shall also be disclosed in the annual report and semi-annual report of the ICAV.

The Investment Management Agreement may be terminated by either party on 90 days written notice (or such shorter period as may be agreed by the ICAV not less than 30 days) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager is not liable to the ICAV or the Manager for any loss or damage (the "**Losses**") suffered by the ICAV or the Manager as a result of the Investment Manager's performance or non-performance of its duties under the Investment Management Agreement unless such Losses result from its negligence, fraud or wilful default. Under the terms of the Investment Management Agreement, the ICAV agrees to indemnify the Investment Manager, its officers, servants, agents and delegates, out of the assets of the relevant Fund(s) for any liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Manager or the ICAV, reasonable vouched expenses or disbursements of any kind or nature whatsoever it suffers in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud or wilful default of the Investment Manager.

Administrator

The Manager has appointed HSBC Securities Services (Ireland) DAC as administrator of the ICAV to provide administration services to the ICAV. The Administrator has been appointed to administer the day to day operations of the ICAV, including without limitation processing subscriptions, redemptions, exchanges and transfers, computing the Net Asset Value and the Net Asset Value per Share, the preparation of the financial statements of each Fund, maintaining the register of the ICAV and maintaining books and records and any other matters usually performed for the administration of the ICAV in each case under the overall supervision of the Manager.

The Administrator is a limited liability company incorporated in Ireland on 29 November, 1991 and is ultimately a wholly-owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales. The Administrator's principal business is the provision of fund administration services to collective investment schemes.

The Administration Agreement may be terminated by either party on 90 days written notice (or such shorter notice as the parties may agree) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the terms of the Administration Agreement, the ICAV shall indemnify the Administrator from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful misconduct on the part of the Administrator or its delegated affiliates, directors, officers and employees).

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the ICAV which is provided by price sources set out in the ICAV's pricing policy, Services set out in the Administration Agreement, this Prospectus and/or the Instrument or, in the absence of any such price sources, any price sources on which the Administrator may choose to rely (provided that, in such a case, the Administrator exercises reasonable care in its choice of sources upon which to rely) . Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the ICAV (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing or valuation information provided by pricing agents, pricing sources or pricing models provided by any third party to the Administrator, for example by a counterparty in the context of swaps and forwards.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the ICAV using its network of automated pricing services, brokers, market makers, intermediaries or using other pricing sources or pricing models provided by any person.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the ICAV (including, without limitation, private equity investments) which is processed by it or provided to it by: (i) the ICAV, the Directors (or other governing body), any external valuer appointed by the Investment Manager or the ICAV to value any of the ICAV's assets (the "**External Valuer**") (if applicable) or the Investment Manager; and/or (ii) third parties including, but not limited to, any valuer, third party valuation agent, intermediary or other third party, including but not limited to those appointed or authorised by the ICAV, the Directors (or other governing body), the External Valuer (if applicable) or the Investment Manager to provide pricing or valuation information in respect of the ICAV's assets or liabilities to the Administrator.

The Administrator in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Administrator is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the ICAV or any investors in the ICAV as a result of any failure by the ICAV or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to OFAC sanctions.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of: (i) any act or omission of any person prior to the commencement date of the Administration Agreement; (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider; (iii) any inaccuracy, error or delay in information provided to the Administrator by or on behalf of the ICAV or Investment Manager (including any broker, market maker or intermediary) or the External Valuer, and (iv) actions which are reasonably taken by the Administrator or any Affiliate related to taxes. The Administrator shall not otherwise be liable for any loss to the ICAV or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful misconduct.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions

and duties to the Administrator's affiliates.

The Administrator is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the ICAV and therefore accepts no responsibility for any information contained in this document, with the exception of the information relating to the Administrator included under this section titled "**Administrator**".

Depositary

Pursuant to the Depositary Agreement the Dublin branch of HSBC Continental Europe has been appointed as the Depositary of the ICAV. HSBC Continental Europe is a subsidiary of HSBC Holdings plc. It is incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France.

HSBC Continental Europe is based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) (AMF) for the activities carried out over financial instruments or in financial markets. Further, HSBC Continental Europe is registered as an insurance broker with the French Organisation for the Registration of financial intermediaries (Organisme pour le Registre unique des Intermédiaires en Assurance, banque et finance – www.orias.fr) under nr.07005894. The Depositary is also subject to the local supervision of the Central Bank of Ireland. The Depositary is lawfully established in Ireland as a branch and is duly registered with the Companies Registration Office with number 908966.

The Depositary shall provide such services as agreed in the Depositary Agreement and subject to such terms set out therein including:

(i) safekeeping the assets of each Fund which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(ii) ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares of the relevant Fund have been received;

(iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares of the Funds are carried out in accordance with the Regulations and the Instrument;

(iv) carrying out the instructions of the ICAV, unless they conflict with the Regulations or the Instrument;

(v) ensuring that in transactions involving the assets of a Fund any consideration is remitted to the relevant Fund within the usual time limits;

(vi) enquiring into the conduct of the ICAV in each financial year and report thereon to the Shareholders. The Depositary's report shall state, amongst other things, whether in the Depositary's opinion the ICAV has been managed in that period:

a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and the Depositary by the Instrument of Incorporation and the UCITS Regulations; and

b) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

(vii) ensuring that each Fund's income is applied in accordance with the Regulations and the Instrument.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to the delegates and sub-delegates listed in Appendix IV. An up to date list of any such delegate(s) or sub-delegates is available from the ICAV on request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and its Shareholders for the loss of a financial instrument of the ICAV which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the ICAV as a result of its negligence or intentional failure to properly fulfil its obligations under the Regulations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect or consequential loss such as loss of profit, goodwill and reputation.

The ICAV shall indemnify the Depositary, every delegate and their respective officers, agents and employees ("**Indemnified Persons**") on an after-tax basis in respect of any and all Liabilities (as defined in the Depositary Agreement) brought against, suffered or incurred by that Indemnified Person as a result of or in connection with:

(i) the appointment of the Depositary under the Depositary Agreement or the performance by the Depositary of the services set out in the Depositary Agreement;

(ii) any breach by the ICAV or the Manager of Applicable Law (as defined in the Depositary Agreement), the Constitutional Documents, the Depositary Agreement, this Prospectus or fraud, negligence or wilful default of the ICAV or the Manager to disclose to the Shareholders any information required by the Depositary Agreement or the Regulations, or to provide to the Depositary with any information required by the Depositary in order to provide the services listed in the Depositary Agreement;

(iii) any Identified Custody Risk or any Identified Segregation Risk (as defined in the Depositary Agreement);

(iv) the registration of Financial Instruments and Other Assets in the name of the Depositary or any delegate or Settlement System (as defined in the Depositary Agreement);

(v) any breach of or default under any of the representations, warranties, covenants, undertakings or agreements made by the Depositary, a delegate or sub-delegate of a delegate (or a nominee of the Depositary, a delegate or sub-delegate of a delegate) on behalf of the ICAV in connection with any subscription agreements, application forms, shareholder questionnaires, purchase agreements, related documentation or similar materials relating to the ICAV's investment in any collective investment scheme, managed account, investment company or similar pooled investment vehicle on behalf of the ICAV,

provided that such indemnity shall not apply to any Liabilities (as defined in the Depositary Agreement) arising out of the negligence, fraud or wilful default of the Indemnified Person or to the extent that such indemnity would require the ICAV to indemnify the Depositary for any loss for which the Depositary is liable to the ICAV under the Regulations.

The Depositary's liability to the Shareholders of the ICAV may be invoked directly or indirectly though the ICAV or the Manager provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than (90) days written notice (or such shorter notice as may be agreed in writing between the parties) provided that the Depositary Agreement does not terminate until a replacement Depositary has been appointed.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. The Depositary maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV, the Manager and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV, the Manager and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and/or the Manager and will treat the ICAV, the Manager and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV and/or the Manager than if the conflict or potential conflict had not existed.

The Depositary in no way acts as guarantor or offeror of the ICAV's shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the ICAV or any Shareholders in the ICAV, or the Manager, as a result of any failure by the ICAV or the Investment Manager to adhere to the ICAV's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the ICAV and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document, with the exception of the information relating to the Depositary included under this section titled "**Depositary**".

Up-to-date information regarding the following is available to Shareholders upon request: (i) the identity of the Depositary (or replacement depositary) of the ICAV; (ii) a description of the Depositary's duties; (iii) a description of the conflicts of interest that may arise concerning the Depositary; and (iv) a description of any safekeeping functions delegated by the Depositary, the list of any such delegates or sub-delegates and any conflicts of interest that may arise from such delegation.

Global Distributor

The Manager has appointed DSP International UK Limited as the global distributor of Shares in the ICAV pursuant to the DSP Global Distribution Agreement.

DSP International UK Limited is a private company and is an appointed representative of Thornbridge Investment Management LLP in accordance with section 39 of the Financial Services and Markets Act 2000 ("**FSMA**") and Chapter 12 of the Supervision Manual in the Financial Conduct Authority (the "**FCA**") Handbook ("**SUP 12**") for the purposes of undertaking certain regulated activities in the United Kingdom, namely: (i) agreeing to carry on a regulated activity; (ii) arranging deals in investments; and (iii) making arrangements with a view to transactions in investments in the United Kingdom.

DSP International UK Limited may, delegate some or all of its duties as global distributor to sub-distributors subject to the requirements of the Regulations.

The Global Distribution Agreement may be terminated by either party on 90 days written notice (or such shorter notice as the Parties may agree to accept, being not less than thirty (30) days) or forthwith by notice in writing in certain circumstances such as either party becoming insolvent or committing an unremedied material breach, negligence, wilful default or fraud in the performance or non-performance of its obligations or the obligations of any of its delegates. In addition, the Manager may terminate the Global Distribution Agreement forthwith by notice in writing to DSP International UK Limited, when this is in the best interests of Shareholders.

Paying Agents / Representatives / Sub-Distributors

Local laws/regulations in EEA Member States or other third countries may require the appointment of paying agents / information agents / representatives / distributors / sub-distributors / correspondent banks ("**Paying**

Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. 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 or from the Umbrella Cash Account/ (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 Umbrella Cash Account; and

(b) redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

Any appointment of a Paying Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

Unless otherwise stated in the relevant Supplement, fees and expenses of Paying Agents appointed by the ICAV in respect of a Fund will be borne by the ICAV out of the assets of that Fund and shall be at normal commercial rates.

All Shareholders of the ICAV or the Fund(s) on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed in respect of the ICAV or the Fund(s) as the case may be. Where a Paying Agent is appointed in respect of one or more Classes only, the fees and expenses of such Paying Agent will be payable only from the Net Asset Value attributable to such Classes, all Shareholders of which are entitled to avail of the services of the Paying Agent.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

Secretary

The ICAV has appointed Waystone Centralised Services (IE) Limited as its secretary.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of financial Instruments, banking and investment management services, securities lending agency services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds. In this regard, it may make investment decisions for the accounts of others or for the Investment Manager's own proprietary account or accounts in which the Investment Manager, its directors or employees are the principal investors or beneficiaries (the "**Proprietary Accounts**") that may be different from those that will be made by the Investment Manager on behalf of the Fund. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a fund while not providing that same recommendation to all clients invested in the same or similar funds. Furthermore, it is possible that the Investment Manager, its principals and/or their Proprietary Accounts may, from time to time, be competing with a Fund for similar positions in one or several markets or may take positions in their Proprietary Accounts which are opposite or different to those taken for a Fund. Shareholders in such a Fund will not be advised of such investment and the records of such investment will not be made available to Shareholders in the relevant Fund. A particular investment may be bought or sold only for a Fund, as relevant, or only one client or only the Proprietary Accounts or in different amounts and at different times for more than one but fewer than all clients, including a Fund and the Proprietary Accounts. Likewise, a particular investment may be bought for a Fund or one or more clients or the Proprietary Accounts when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including, a Fund and the Proprietary Accounts, on the same date. In such event, such transactions will be allocated among each Fund, as the case may be, the Proprietary Accounts and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for a Fund may be combined with those of other clients of the Investment Manager or the Proprietary Accounts. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients, the Proprietary Accounts and each Fund, to take or liquidate the same investment positions at the same time or at the same prices. Such funds or accounts may be charged fees at lower rates or on a less frequent basis than the relevant Fund.

Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may also give rise to additional

conflicts of interest.. Whenever such conflicts arise, the Investment Manager shall endeavour to ensure that they are resolved, and any relevant investment opportunities allocated, fairly.

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including the ICAV) or otherwise using such information for the benefit of its clients or itself.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Fund; and (ii) the Investment Manager may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the ICAV and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates, and may enter into cross trades in such circumstances.

The Manager or the Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Manager or the Investment Manager in this valuation process and with the Manager or Investment Manager's entitlement to any proportion of a management fee, investment management fee or performance fee which are calculated on the basis of the Net Asset Value.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Subject to the terms of the Instrument, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed in the "**General Information - Directors' Interests**" section below, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV, including acting as a director of another Fund with the same or a different investment objective and approach. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be

resolved fairly.

Further information relating to conflicts of interest which may arise involving the Depositary and its affiliates is set out above at the section entitled "**The Depositary**"-"**Conflicts of Interest**".

The Manager, the Depository, the Investment Manager and the delegates or sub-delegates of the Manager, the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, the Investment Manager the Depositary or any delegate or sub-delegate of the Manager or the Depositary (each a "**Connected Party**") may acquire Shares and may hold, dispose of or otherwise deal with the same and with the same rights which it would have had if it was not a Connected Party. A Connected Party may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account of or otherwise connected with the ICAV and no Interested Party shall be liable to account for any benefit to any other party solely by reason of such interest.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stock-lending transactions) to or from the relevant Fund. There will be no obligation on the part of a Connected Person to account to the relevant Fund or the Shareholders of the relevant Fund for any profits or benefits arising to it as a result of the relevant transaction and any such benefits may be retained by it provided that such transactions are in the best interests of Shareholders and are conducted on an arm's length basis.

Such transactions permitted are subject to:

(i) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or

(ii) execution on best terms on organised investment exchanges under their rules; or

(iii) where the conditions set out in (a) and (b) above are not practical, execution is on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied conforms with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders of the relevant Fund.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with the preceding paragraph and where a transaction is conducted in accordance with sub-paragraph (iii) above, the Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document their rationale for being satisfied that the transaction is conducted at arm's length and in the best interests of the Shareholders of the relevant Fund.

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to confirm in its periodic reports (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Parties and (ii) whether the Directors are satisfied that the transactions with Connected Parties entered into during the period complied with the obligations

outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of Shares held by the Investment Manager will be made available to Shareholders and prospective investors upon request.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the ICAV. The ICAV may encounter circumstances or enter into transactions in which conflicts that are not discussed above may arise.

Knowledgeable Persons

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

"**Knowledgeable Persons**" means

(i) the Manager, an Investment Manager and any affiliate of the Manager/Investment Manager;

(ii) any other company appointed to provide investment management or advisory services to the ICAV;

(iii) a director or executive of the Manager, Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;

(iv) an employee, executive or partner of the Manager, Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:

- is directly involved in the investment activities of the ICAV; or
- is of senior rank and has experience in the provision of investment management services.

Disclosure of Information

In connection with the marketing or promotion of the Funds and/or to facilitate the analysis of the risks across the investment portfolio of a Fund, the Manager, the Investment Manager or the ICAV may from time to time disclose or authorise the disclosure of certain information relating to a Fund or the ICAV, including (by way of illustration) the performance of a Fund or the ICAV to third parties, Shareholders or to potential Shareholders and to the holders and potential holders of managed accounts managed by the Manager, the Investment Manager and to investment advisers, managers and/or risk analysts engaged by or acting on behalf of Shareholders or potential Shareholders. Potential investors are referred to the paragraph headed "**Information Rights**" in the section headed "**Risk Factors**".

Soft Commissions and Commission Rebates

Where the Investment Manager or 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, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The Investment Manager or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard. The Investment Manager or its delegates may also receive a fee for the arrangement and management of the provision of brokerage services to the ICAV or the relevant Fund. Any such fees will be disclosed in the relevant Supplement(s).

However, the Investment Manager and its delegates are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms, brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided are of a type which assist in the provision of investment services to the ICAV.

3. FEES, CHARGES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV, the DSP India Equity Fund and the DSP India Bond Fund, including the fees of the ICAV's professional advisers and registering the Shares for sale in various markets will be borne by the DSP Group.

The fees and expenses relating to the establishment of any additional Funds and the entity responsible for the discharge of such fees and expenses will be set out in the relevant Supplement.

Operating Expenses

Unless otherwise stated in the relevant Supplement, the ICAV will pay all operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses payable by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Directors and the service providers appointed by or on behalf of the ICAV may include but are not limited to payments incurred for holding FDI (e.g. margin calls), interest on borrowings, administrative costs incurred due to risk management, legal, consulting and other professional advisory fees, any applicable statutory fees, regulatory fees, auditing fees, translation and accounting expenses, all fees for investment research, taxes and governmental expenses applicable to the ICAV, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus, Supplements and KIID, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees (if applicable), all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, all litigation and indemnification expenses, all expenses of Shareholders and Directors meetings, insurance premia, costs and expenses of any restructuring, amalgamation or liquidation of the ICAV, a Fund or Class, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax ("**VAT**").

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund.

For further information on allocation of fees and expenses between Funds and Classes, please refer to the section below entitled "**Allocation of Fees and Expenses**".

Transaction Costs

The ICAV will pay the following transaction costs out of the assets of the relevant Fund:

(i) investment expenses relating to the acquisition and disposal of investments;

(ii) fees and expenses of transactional and execution-related services and post-trade transaction processing;

(iii) brokerage and banking commissions and charges; and

(iv) any issue or transfer taxes or stamp duties chargeable in connection with securities transactions.

Please note that transaction costs apply in addition to the operating expenses and are not included in the calculation of the total Expense Ratio in the relevant Fund supplement.

Management Fees

The Manager shall be entitled to receive from the ICAV a fee in relation to each Fund or Class as specified in the relevant Supplement. Where disclosed in the relevant Supplement, the Manager shall also be entitled to a fee for the arrangement and management of brokerage services and/or a stock lending programme on behalf of the ICAV.

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Investment Manager Fees

The ICAV shall pay the Investment Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement for investment management services provided to that Fund. Where disclosed in the relevant Supplement, the Investment Manager shall also be entitled to a performance fee based on the performance of any Fund or Class. Details of the Performance Fee to be charged (if any) by the Investment Manager can be found in the relevant Supplement.

Distributors' Fees

The Manager may pay a Global Distribution Fee to the Global Distributor in accordance with the terms of the Global Distribution Agreement, as disclosed in the relevant Supplement.

Facilities Agent/Paying Agent Fees

Unless otherwise stated in the relevant Supplement, each Fund or Class (if applicable) will also bear the fees and expenses of any facilities agents or paying agents appointed in respect of a Fund or a Class (if applicable),

as may be required to facilitate the authorisation, registration and/or marketing of the Fund or a Class in any jurisdiction. Such fees and expenses will be at normal commercial rates together with VAT, if any thereon. When the fees payable to such facilities agents or Paying Agents are based on the Net Asset Value of the Fund as a whole, all Shareholders in that Fund may avail of the services provided by the agent. When the fees payable to such facilities agents or paying agents are based on the Net Asset Value attributable to a particular Class (if applicable), all Shareholders in that Class may avail of the services provided by the agent.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a maximum aggregate fee of €40,000 per annum. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. The actual fee charged by the Directors will be disclosed in the annual report of the ICAV or Fund. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV or Fund. 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.

Secretary's Fees

The ICAV shall pay the Secretary an annual fee of €10,000 for up to two sub-funds and €1,500 per additional sub-fund for acting as corporate secretary to the ICAV which shall be payable quarterly in arrears. The Secretary shall also be entitled to charge the ICAV for its reasonable properly vouched out-of-pocket expenses.

Remuneration Policy of the Manager

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management of the different relevant risks including i.a. sustainability-related risks and by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Instrument of the ICAV nor impair compliance with the Manager's duty to act in the best interests of the ICAV. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the ICAV.

In line with the provisions of the UCITS Directive as may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of any Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that:

(i) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

(ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

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

Subscription Fee

The Directors may levy a subscription fee not exceeding 5% of the value of the subscription amount. Details of the Subscription Fee, if any, shall be disclosed in the relevant Supplement.

The Subscription Fee, if applied, is payable to the Global Distributor or any distributor which may in turn be paid in full or in part to sub-distributors, introducing agents or intermediaries. Any applicable Subscription Fee will be deducted from the subscriber's subscription payment for the purposes of determining the net amount available for investment in the Shares.

The Subscription Fee is charged at the absolute discretion of the Directors.

Contingent Deferred Sales Charge

Where disclosed in the relevant Supplement, the Directors may impose a contingent deferred sales charge ("**CDSC**") on the Shares of certain Classes that are redeemed within a specified period after purchase. The CDSC is a subscription fee which is not payable at the time of subscription but is instead deferred and becomes payable only where Shares are redeemed within the applicable deferred sales charge period. The amount of the CDSC, if any, will depend on the timing of such redemption, as outlined in the relevant Supplement.

Any CDSC paid to the ICAV shall be remitted to the Manager and may be onward paid by the Manager to the Global Distributor.

Redemption Fee

The Directors may levy a Redemption Fee not exceeding 3% of the value of the redemption amount. Details of the Redemption Fee, if any, shall be disclosed in the relevant Supplement.

Save where otherwise disclosed in the relevant Supplement, the Redemption Fee, if applied is payable to the relevant Fund.

In the event of a Redemption Fee being charged, Shareholders will be notified of this in their contract note.

Conversion Fee

The Instrument authorises the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund or on the conversion of Shares in any Class to Shares in another Class within the same Fund up to a maximum of 2% of Net Asset Value of Shares in the new Fund or Class. Details of the conversion fee, if any, shall be disclosed in the relevant Supplement.

Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors are entitled to implement an anti-dilution levy in respect of a Fund or Class as described in this Prospectus in the section entitled "**Net Asset Value and Valuation of Assets**".

Swing Factor

Where disclosed in the relevant Supplement, the Directors are entitled to implement swing pricing in respect of a Fund in accordance with the ICAV's Swing Pricing Policy where considered to be in the best interests of Shareholders, as described in this Prospectus in the section entitled "**Net Asset Value and Valuation of Assets**".

Allocation of Fees and Expenses

All fees, expenses and charges attributable to a Fund will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where a fee or expense is not considered by the Directors to be attributable to any one Fund, the fee or expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or on such other basis as considered by the Directors to be fair and equitable to investors. Where a fee or expense is not considered by the Directors to be attributable to any one Class within a Fund, the fee or expense will normally be allocated to all Classes in proportion to the Net Asset Value of the relevant Classes or on such other basis as considered by the Directors to be fair and equitable to investors.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The fees payable to the Manager or Investment Manager (where the fees of the investment manager are discharged directly from the assets of the relevant Fund) or the Redemption Fee shall not be increased beyond the maximum fees stated in the relevant Supplement without requisite approval of Shareholders and advance notice of the intention to implement such increase.

In the event that it is proposed to increase the fee of any other service provider beyond the maximum fees disclosed in the relevant Supplement, advance written notice shall be given to Shareholders in the relevant Fund or Class to enable a Shareholder to redeem some or all of its shareholding prior to the implementation of the proposed increase.

Fee Rebates

The Manager or the Global Distributor may decide, in its entire discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees it receives in respect of a Class of Shares.

Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Manager or the Global Distributor and such other person, provided always that a condition of any such agreement is that a Fund shall not incur any additional obligation or liability whatsoever. Any such rebates may be applied in paying up additional Shares to be issued to the relevant Shareholder.

4. THE SHARES

Subject to the requirements outlined below, an applicant can buy Shares in a Fund on any Dealing Day for that Fund through the Administrator. An Application Form for Shares in a Fund may be obtained from the Administrator.

How to Buy Shares in a Fund

Initial Applications

Initial applications should be made by submitting a completed Application Form to the ICAV. Investors may submit Application Forms and supporting documentation relating to money laundering prevention checks and tax status (together "**Supporting Documentation**") by post, facsimile or by electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Shareholder to the Administrator.

An Application Form for Shares in a Fund may be obtained from the Administrator.

Subsequent Applications

Provided that the Application Form from the initial application together with any required Supporting Documentation have been received and approved by the Administrator, subsequent subscriptions may also be accepted electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank of Ireland).

Investing via a Clearing System

Where an investor is applying to subscribe for Shares via a Clearing System, such investor will be required to subscribe for Shares pursuant to the terms of that Clearing System.

Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

Each Investor must satisfy the Minimum Initial Subscription applicable to the relevant Class and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class otherwise than as a result of depreciation in the value of the holding. Any subsequent subscription for Shares in a Fund must also meet the Minimum Transaction Size.

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for each Class is set out in the relevant Supplement.

Subject to the Central Bank Requirements, the Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size for certain investor(s) or Shareholder(s). Subject to prior notification to Shareholders, the Directors may in their discretion increase the Minimum Holding amounts applicable to a particular Class.

In addition, the Directors have granted authority to the Global Distributor to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size for certain investor(s) or Shareholder(s), subject to any Central Bank Requirements.

Dealing Deadline for Receipt of Applications For Purchase of Shares

Applications received and accepted by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed on the following Dealing Day unless the Directors or their authorised delegate in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that the application(s) must have been received prior to the Valuation Point for that particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and/ or the senior management of the Manager. The exceptional circumstances under which the application was received will also be fully documented by the Directors and/or the Manager.

The Global Distributor, a distributor or a sub-distributor may impose different procedures and dealing deadlines (which may be earlier than those set out in the relevant Supplement to facilitate the Global Distributor or such distributor or sub-distributor forwarding such applications to the ICAV) if applications for Shares are made through them. Investors making applications via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

None of the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Subscription Price

Shares will have no par value and will first be issued at the Initial Offer Price (plus any Subscription Fee as determined by the Directors in their absolute discretion) for each Fund or Class as specified in the relevant Supplement. In such circumstances, Shares will be issued for the first time on the first Business Day subsequent to the end of the Initial Offer Period.

Thereafter, Shares shall be issued at the Net Asset Value per Share and shall be available for purchase at the Subscription Price. The Subscription Price will be equal to the Net Asset Value per Share at the relevant Valuation Point.

Details of the Subscription Fee payable, if any, shall be disclosed in the relevant Supplement. This charge will

be in addition to any anti-dilution levy which may be imposed. It should be noted that the cost paid for Shares issued could exceed their value on the day of issue.

Payment for Shares

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day. In addition, where subscription monies are paid in advance of the relevant Subscription Settlement Cut-Off Date, and the Fund incurs banking charges as a result (whether as a result of negative interest rates or otherwise) and the relevant Shareholder has not made the Fund whole in respect of such charges, the ICAV reserves the right to compulsorily redeem such number of Shares of the relevant Shareholder as equates to the value of the said charges.

Operation of Umbrella Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of a Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the Fund or the ICAV and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investors may not recover all monies originally paid into any Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "***Risk Factors" –"Operation of the Umbrella Cash Account***" below.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. The cost and risk of converting currency in such circumstances will be borne by the investor.

Timing of Payment and Failure to Pay

Payment in respect of subscriptions must be received in full by the Administrator prior to the Subscription

Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund.

The applicant shall be liable to the ICAV for, and shall indemnify it against, any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

If payment in full in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, or in the event of non-clearance of funds, the applicant may be charged interest together with an administration fee. Alternatively, where applicable, any allotment of Shares made in respect of such application may be cancelled or, in circumstances where Shares are deemed to be issued prior to receipt of subscription monies, such Shares may be compulsorily redeemed by the ICAV in accordance with the provisions relating to compulsory redemption outlined below, save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund.

In addition, the ICAV will have the right to sell all or part of the applicant's existing holding of Shares in the relevant Class or any other Class or Fund (if any) in order to meet any losses, costs, expenses or fees incurred by the ICAV or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

For the avoidance of doubt, where Shares are compulsorily redeemed in any of the above circumstances, the relevant Shareholder shall not be entitled to any profit arising from such compulsory redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for. The defaulting Shareholder shall also be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount initially subscribed for.

Whilst the defaulting applicant for Shares will indemnify the Fund for any costs incurred by it in seeking to recover such losses or expenses arising out of such non-receipt or non-clearance of subscription monies, there is a risk that the Fund may not be able to recover such costs from such Shareholder. Furthermore, to the extent that a Fund suffers any negative performance between the Dealing Day on which the Shares are deemed to be issued and the Dealing Day on which the relevant Shares are subsequently compulsorily redeemed and where the ICAV does not succeed in recovering such loss from the relevant Shareholder, the relevant Fund may suffer a loss as a result of the ICAV being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors accept in specie applications for Shares (meaning that rather than receiving cash in respect of a subscription, the Fund will receive securities and, if applicable a cash component), provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or its sub-custodian or arrangements shall be made to vest the assets with the Depositary or its sub-custodian. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "**In Specie Net Asset Value**") shall be calculated by the Administrator, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will not exceed the amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

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 (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and/or the Administrator from time to time.

Issue of Shares

Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or in a currency attributable to the particular Class.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Written confirmation of entry on the register will be issued in respect of each purchase of Shares in a Fund.

Fractions of Shares

Subscription monies which are insufficient to purchase an integral purchase of Shares will not be returned to the investor. Fractions of Shares to three decimal places will be issued where any part of the subscription monies for Shares represents less than the Net Asset Value for one Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Furthermore, only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the register relating to such Shares or to receive notices from the ICAV addressing any matter relating to the shareholding. The vote of the first-named of joint holders who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders.

Suspension of Issue of Shares

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in under "**Suspension of Dealing/Valuation of Assets**" below. No Shares will be issued during such period of suspension.

Closure of a Class to Further Subscriptions

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares of a Fund to subscriptions from existing Shareholders and/or new applicants in their sole discretion. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Directors may not give advance notice of such closure to Shareholders.

Shareholders may ascertain the open or closed status of any Class within a Fund and whether such Classes are open to existing Shareholders and/or new applicants by contacting the Administrator. Closing a Class to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert from any closed Class into other Classes as outlined under "**Conversion of Shares**". A Class or Classes of a Fund may be closed to further subscription when, by way of example only, the investment strategy of the Fund has reached its capacity.

Ineligible Applicants

The Directors may decline to accept any application for Shares in whole or in part without giving any reason therefore. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in a breach of law or regulation or the ICAV, the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering any other legal, fiscal, regulatory or pecuniary liability or disadvantage or material administrative disadvantage which the ICAV, the Shareholders as a whole or any Fund or Class might not otherwise incur or suffer (such persons, firms or corporate bodies hereinafter referred to as "**Ineligible Applicants")**. Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws. The ICAV may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the Shareholder or the beneficial owner of such Shares is or may be an Ineligible Applicant.

Shares may not be issued or transferred to any US Person.

Any Ineligible Applicant 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 the ICAV.

The Directors have power under the Instrument to compulsorily redeem any Shares held or beneficially owned by an Ineligible Applicant.

Subscription Limits

As outlined above, the Directors may decline to accept, in whole or in part, any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in a Class or Fund for a definite period or otherwise. If the Directors determine that it would be 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, the Directors may decide to defer all or part of the application for Shares in excess of 5% of the Net Asset Value of the Fund until the next Dealing Day or postpone the application and, in consultation with the relevant investor, require such investor to stagger the proposed application over an agreed period of time. If the Directors decide to defer or postpone all or part of the application for Shares in excess of 5% of the Net Asset Value of the Fund, the applicants shall be informed prior to the deferral taking place.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable the beneficial owner of the Shares on a risk sensitive basis. Politically exposed persons ("**PEPs**") as defined at the bottom of this section, individuals who are or have, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members (as defined below), or persons known to be close associates of such persons (also defined below), must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as two utility bills or bank statements and proof of tax residence. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Manager's or the ICAV's discretion to verify the source of the subscription monies. Amendment to any investor records will only be effected by the Manager upon receipt of original evidencing documentation.

Depending on the circumstances of each application, detailed verification of an applicant’s identity might not be required where the application is made through a recognised intermediary which has introduced the Shareholder to the ICAV. This exception may only apply if the relevant intermediary is located within a country that the Manager has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the ICAV. The ICAV cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Manager or the ICAV to request such information as is necessary to verify the identity of an applicant, the beneficial owner of Shares (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of underlying investors, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money

laundering requirements, being effectively supervised for compliance with these requirements and being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the ICAV immediately upon request.. Where the nominee does not satisfy these requirements, the ICAV will apply risk sensitive due diligence measures to identify and verify the identity of both the nominee itself and the underlying investor.

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

The details given above are by way of example only and the Manager and the ICAV each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, the Manager and the ICAV each reserves the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Manager or the ICAV may refuse to accept the application and subscription monies relating thereto and/or refuse to settle redemption payments or dividend payments. In such circumstances and where a redemption request is received, the ICAV may process any redemption request received from an investor, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming investor will rank as an unsecured creditor of the ICAV until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Further information is set out above at the section entitled "**Redemption Proceeds and the Operation of the Umbrella Cash Account in the name of the ICAV**".

Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor. Furthermore, where the investor fails to supply any documentation requested by the ICAV or the Manager, the Directors of the ICAV may compulsorily redeem any Shares which are held by an investor who fails to supply any information required to verify the identity of that investor, any beneficial owner of such investor, the beneficial owner of the Shares or source of subscription monies within such time frame as may be requested by the Directors in writing.

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

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

been provided by the applicant.

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

Definitions of PEPs, Specified Officials, Immediate Family Members and Close Associates

PEPs

A PEP is defined as an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function, including either of the following individuals (but not including any middle-ranking or more junior official);

a) a specified official

b) a member of the administrative, management or supervisory body of a state-owned enterprise.

Specified Officials

A “specified official” is further defined as any of the following officials (including any such officials in an institution of the European Communities or an international body):

a) a head of state, head of government, government minister or deputy or assistant government minister;

b) a member of a parliament or a similar legislative body;

c) a member of the governing body of a political party;

d) a member of a supreme court, constitutional court or other high-level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal;

e) a member of a court of auditors or of the board of a central bank;

f) an ambassador, chargé d’affairs or high-ranking officer in the armed forces.

g) a director, deputy director or member of the board of, or person performing the equivalent function in relation to, an international organisation.

Immediate Family Members

An “immediate family member” of a politically exposed person includes any of the following persons:

a) any spouse of the politically exposed person;

b) any person who is considered to be equivalent to equivalents a spouse of the politically exposed person under the national or other law of the place where the person or politically exposed person resides;

c) any child of the politically exposed person;

d) any spouse of a child of the of the politically exposed person;

e) any person considered to be equivalent to equivalents a spouse of a child of the of the politically exposed person under the national or other law of the of the place where the person or child resides;

f) any parent of the politically exposed person;

g) any other family member of the politically exposed person who is of a prescribed class;

Close Associates

A "close associate" of a PEP includes any of the following persons:
a) any individual who has joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with the politically exposed person;
b) any individual who has sole beneficial ownership of a legal entity or legal arrangement set up for the actual benefit of the politically exposed person.

Beneficial Ownership Regulations

The ICAV or the Manager may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

It should be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection

In accordance with the GDPR and applicable Irish data protection legislation (currently the Irish Data Protection Act 2018) (collectively, "**Data Protection Legislation**"), the ICAV being a data controller, must provide Shareholders with information on how the personal data that Shareholders provide as part of their subscription to shares in the ICAV will be processed by the ICAV, service providers, delegates and their duly authorised agents and any of their respective related, associated or affiliated companies.

As a consequence of the Shareholder's investment, the ICAV acting as a data controller may itself (or through third parties including but not limited to the Administrator, the Manager and together with any sub-distributors that may be appointed from time to time, local paying agents and mailing firms appointed by any of the foregoing (together the "**Service Providers**")) process Shareholders' personal information or that of Shareholders' directors, officers, employees, intermediaries and/or beneficial owners. In this regard, Shareholders should note the following:

Purposes of Processing and Legal Basis for Processing

The personal data collected from Shareholders or provided on their behalf in connection with applications for Shares in the ICAV will be collected, stored, disclosed, used and otherwise processed by the Service Providers for the purposes outlined in the table below.

Processing Activity by or on behalf of the ICAV	Legal Basis for Processing
Opening Shareholders' accounts with the ICAV and managing and administering holdings in the ICAV and any related account on an ongoing basis.	Performance of the contract between the ICAV and the Shareholder.
Disclosures to third parties such as auditors, regulatory authorities, tax authorities and technology providers in the context of the day to day operations of the ICAV.	Performance of the contract between the ICAV and the Shareholder.
Disclosures to SEBI or any third party licensed by SEBI to receive such data (including inter alia the designated depositary in India and/or any Indian KYC Registration Agent) in order that a Fund may invest in Indian securities in accordance with the conditions FPI approval granted to that Fund by SEBI and disclosures to the Central Board of Direct Taxes of the Indian Government Ministry of Finance ("CBDT") in accordance with the conditions of any approval granted by the CBDT to a Fund pursuant to Section 9A of the Income Tax Act 1961 of India permitting that Fund to be managed on a discretionary basis by an Indian investment manager without the Fund being deemed to have a business connection in India, thereby facilitating the appointment of the Indian investment manager as disclosed in the Prospectus or relevant Fund supplement relating to that Fund.	Performance of the contract between the ICAV and the Shareholder.
Disclosure to the designated depositary in India in order for it to provide custody services to the ICAV relating to Indian investments of a Fund (which may involve disclosure by the designated depositary of such information to market regulators in India, and / or the auditors and / or professional advisors of the designated depositary, to the extent required by them to meet their obligations under applicable laws and regulations).	Performance of the contract between the ICAV and the Shareholder.
Complying with any applicable legal, tax or regulatory obligations imposed on the ICAV including legal obligations under the ICAV Act, the UCITS Regulations, the Central Bank UCITS Regulations, under tax law and under anti-money laundering / counter terrorist financing legislation.	Compliance with a legal obligation to which the ICAV is subject
Processing of Personal Data by the Global Distributor for the purpose of performing its obligations under the Global Distribution Agreements.	Performance of the contract between the ICAV and the Shareholder.
Processing of Personal Data by the Investment Manager for the purpose of performing its obligations under the Investment	Performance of the contract between the ICAV and the Shareholder.

Management Agreement.	

Shareholders should note that where personal data is processed for purposes of legitimate interests, Shareholders have a right to object to such processing and the ICAV and its appointed Service Providers will no longer process the personal data unless it can be demonstrated that there are compelling legitimate grounds for the processing which override Shareholders' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Profiling and Screening

The ICAV and its appointed Service Providers may engage in PEP screening and financial sanctions screening programs defined by the European Union ("**EU**"), the United Nations ("**UN**"), Her Majesty's Treasury ("**HMT**") and the Office of Foreign Assets Control ("**OFAC**") for the purposes of complying with anti-money laundering and counter terrorist financing legislation and with UN, EU and other applicable sanctions regimes. The implementation of such PEP and financial sanctions screening programmes may result in the ICAV or its Service Providers refusing an application for Shares in the ICAV or delaying or refusing to make any redemption payment or distribution payment to the Shareholder if the Shareholder, its directors or any beneficial owner of the Shares appear on such screening programmes. In the event that the Shareholder is identified as a PEP as a result of the screening process, the Shareholder may be required to provide additional information and/or documentation to the ICAV or its Service Providers.

Undertaking in connection with other parties

By accepting to provide personal data to the ICAV, Shareholder undertakes to be authorised to disclose to the ICAV relevant information applicable to the beneficial owner of the investment, to the Shareholder's directors and authorised signatories and to persons that own, directly or indirectly, an interest in the ICAV. By signing the Application Form, Shareholders confirm that they have provided these persons with all the information required under applicable data protection law, notably regarding their data protection rights, and received from these persons their authorisation for the processing and transfer of their personal data to the ICAV.

Disclosures to Service Providers and / or Third Parties

Personal data relating to Shareholders which is collected from Shareholders or provided by Shareholder or on their behalf may be handled by Service Providers appointed by the ICAV and its or their duly appointed agents and any of related, associated or affiliated companies within any Service Provider group(s) for the purposes specified above. These Service Providers will be obliged to adhere to the data protection laws of the countries in which they operate.

The ICAV may disclose Shareholders' personal data to other third parties where required by law or for legitimate business interests. This may include disclosure to third parties such as auditors and the Central Bank of Ireland, regulatory bodies, taxation authorities and technology providers.

It should also be noted that Service Providers of the ICAV may act as data controllers of the personal data provided to the ICAV in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by Shareholders against that service provider as the data

controller of his/her personal data.

Transfers Abroad

Personal data collected from Shareholder or provided by Shareholder or on their behalf may be transferred outside of Ireland including to companies situated in countries outside of the European Economic Area ("**EEA**") which may not have the same data protection laws as in Ireland. These countries include India and the United States of America.

Where a transfer of personal data outside of the EEA takes place, the ICAV is obliged to ensure in advance of such transfer that appropriate safeguards have been put in place to protect the privacy and integrity of such personal data (as detailed in Articles 45, 46 and 47 of GDPR), for example the implementation of binding corporate rules between companies within any Service Provider group(s) and/or ensuring the implementation of model contracts by the Service Providers and their affiliates.

In the absence of such safeguards, the ICAV is only permitted to transfer such data pursuant to certain derogations in accordance with Article 49 of GDPR, for example where a data transfer to a non-EEA country is necessary for the performance of the contract between the data controller and the data subject provided the transfer of data is occasional. In this context, it may be necessary for certain personal data to be transferred by the Administrator acting on behalf of the ICAV to:

(i) SEBI or any third party licensed by SEBI to receive such data (including *inter alia* the designated depositary in India and/or any Indian KYC Registration Agent) in order that a Fund may invest in Indian securities in accordance with the conditions of FPI approval granted to that Fund by SEBI;

(ii) the designated depositary in India in order that it can provide custody services to the ICAV relating to Indian investments of a Fund (which may involve disclosure by the designated depositary of such information to market regulators in India, and / or the auditors and / or professional advisors of the designated depositary, to the extent required by them to meet their obligations under applicable laws and regulations); and

(iii) the Central Board of the CBDT in accordance with the conditions of any approval granted by the CBDT to a Fund pursuant to Section 9A of the Income Tax Act 1961 of India permitting a Fund to be managed on a discretionary basis by an Indian investment manager without the Fund being deemed to have a business connection in India thereby facilitating the appointment of the Indian investment manager as disclosed in the Prospectus or Fund supplement relating to that Fund.

Data Retention Period

The ICAV and its appointed Service Providers will retain all information and documentation provided by Shareholders in relation to their investments in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, being at least six years after the period of the investment has ended or the date on which the Shareholder had its/his/her last transaction with the ICAV.

Your data protection rights

Please note that Shareholders have the following rights under the GDPR. In each case, the exercise of these rights is subject to the provisions of the GDPR:

(i) Shareholders have a right of access to and the right to amend and rectify their personal data.

(ii) Shareholders have the right to have any incomplete personal data completed.

(iii) Shareholders have a right to lodge a complaint with a supervisory authority, in particular in the Member State of their habitual residence, place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the ICAV infringes the GDPR.

(iv) Shareholders have a right to be forgotten (right of erasure of personal data).

(v) Shareholders have a right to restrict processing.

(vi) Shareholders have a right to data portability.

Shareholders also have the right to object to processing where personal data is being processed for direct marketing purposes and also where the ICAV is processing personal data for legitimate interests.

The ICAV or its Service Providers will respond to Shareholders' requests to exercise any of their rights under the GDPR in writing, as soon as practicable and in any event **within one month** of receipt of the request, subject to the provisions of the GDPR. The ICAV or its Service Provider may request proof of identification to verify the request.

Failure to provide personal data

As outlined in the section titled "**Purposes of Processing and Legal Basis for Processing**", the provision of personal data by Shareholders is required in order to manage and administer their holdings in the ICAV and so that the ICAV can comply with the legal, regulatory and tax requirements referenced above. Where Shareholders fail to provide such personal data in order to comply with anti-money laundering/counter terrorist financing or other legal requirements, in certain circumstances, the ICAV may be prohibited from making redemption or any applicable dividend payments to the Shareholder and/or may be required to discontinue its business relationship with the Shareholder by compulsorily redeeming its/his/her Shares.

Contact us

If Shareholders have any questions about our use of personal information or wish to exercise any data protection rights against the ICAV, they should contact the Administrator at the following e-mail address/ using the following contact telephone number:

Telephone: + 353 1 635 6935
Email: DSP_ICAV_TA@HSBC.com.

Foreign Account Tax Compliance Act

Investors should read the section entitled "**Compliance with US Reporting and withholding requirements**" in the section of the Prospectus entitled "**TAXATION**" for further information regarding the Foreign Account Tax Compliance Act.

Common Reporting Standard

Investors should read the section entitled "**Common Reporting Standard**" in the section of the Prospectus entitled "**TAXATION**" for further information regarding the Common Reporting Standard.

Abusive Trading Practices/Market Timing

The Manager generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourage(s) excessive or short term or abusive trading practices. Such activities, sometimes referred to as "**market timing**", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as "**stale price arbitrage**", by the appropriate use of its power to adjust the value of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.

(ii) the Manager may instruct the Administrator to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a Redemption Fee for the benefit of the relevant Fund where the Directors reasonably believe that the activity by a Shareholder may be detrimental to the interests of the relevant Fund or its Shareholders.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Manager to identify abusive trading practices.

Some or much of the ICAV's activity may be routed through intermediaries wherein trades are submitted on a net basis and the Administrator may not have access to the individual underlying investors' activity. These arrangements are governed by selling agreements between the Manager and/or the Global Distributor and/or a distributor on the one hand and the intermediaries on the other hand, which require that the intermediaries abide by the terms of this Prospectus. Accordingly, the intermediaries must ensure that the individual investors submit trades prior to the relevant Dealing Deadline.

In respect of certain Funds, dealing orders received before the Dealing Deadline by certain qualified intermediaries (who have entered into an agreement with the Manager and/or the Global Distributor and/or the relevant distributor) from persons wishing to subscribe for Shares on a Dealing Day will be transmitted to the Administrator prior to a specific time on the following Business Day and will be effected at the Net Asset Value determined with respect to the prior Dealing Day.

How to Sell Shares in a Fund

Shareholders may request redemption of their Shares on each Dealing Day. The Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share (less duties and charges, if applicable), calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Where disclosed in the relevant Supplement, a Redemption Fee may also be charged. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their Net Asset Value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund or Class, such application may be refused or alternatively the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding. The Directors may, in their absolute discretion, reject a request to redeem Shares in whole or in part where the Directors have reason to believe that the request is being made fraudulently.

Shareholders should send a completed redemption request in the form available from the Administrator to be received by the Administrator before the Dealing Deadline for the relevant Dealing Day as outlined in the relevant Supplement. Redemption requests may be submitted by post, facsimile or by any other form of approved electronic communication.

Redemption requests may also be accepted electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank of Ireland. Redemption requests sent by fax or electronically may only be processed where payment is made to the account of record.

Redemption requests received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional

circumstances, as determined and agreed by the Directors and/ or the senior management of the Manager. The exceptional circumstances under which the application was received will also be fully documented by the Directors and / or the Manager.

The Directors may not be able to exercise this discretion in all circumstances, for example where applications for repurchase of Shares are made via dealing platforms or other electronic means. In such cases, applications received after the Dealing Deadline may be rejected. Shareholders making applications for repurchase via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

The Global Distributor, a distributor or sub-distributor may also impose different procedures and Dealing Deadlines (which may be earlier than those set out in the relevant Supplement in order to facilitate the Global Distributor or such distributor or sub-distributor forwarding such applications to the Administrator) if applications for redemption of Shares are made through them.

Shares held through a Clearing System will be redeemed pursuant to the terms of that Clearing System. Authorised agents of Clearing Systems which are Shareholders will not be required to complete a hard copy redemption request form, unless otherwise required by the Directors in their absolute discretion.

Please note the restrictions on payment of redemption proceeds as described in the section "**How to Buy Shares in a Fund**" in relation to receipt of documentation and completion of all AML procedures.

Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all Supporting Documentation) the original redemption request will not be required prior to payment of redemption proceeds.

Redemption Proceeds and the Operation of the Umbrella Cash Account in the name of the ICAV

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of a Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor. Investors are reminded that redemption monies shall not be paid to redeeming investors until the subscription application form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s).

Your attention is drawn to the section of the Prospectus entitled "***Risk Factors*** *"* –*"**Operation of the Umbrella Cash Account***" below.

Method of Payment

Redemption payments will then be made by wire transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator when appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder and shall be made at the risk and expense of the relevant Shareholder.

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within 5 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Gate (Redemption Limits)

Unless otherwise disclosed in the Supplement, the Directors may apply a redemption gate to limit the number of Shares which may be redeemed in a Fund on any Dealing Day in the circumstances set out below.

If:

i) the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% or more of the total number of Shares in issue in that particular Fund; or

ii) the value of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of the Fund,

the Directors may in their discretion refuse to redeem, in the case of (i) above, any Shares in that Fund in excess of 10% of the total number of Shares in issue in that Fund or, in the case of (ii) above, any Shares in that Fund in excess of 10% of the Net Asset Value of the relevant Fund.

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in that Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, 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. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the ICAV shall inform all affected Shareholders.

The Directors do not intend to impose a redemption gate save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Fund.

Redemptions in Specie

The ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholder(s), satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee, anti-dilution levy and other expenses of the transfer as the Directors may determine. In this regard, "**in specie**" means that the ICAV will deliver securities or a combination of cash and securities rather than delivering cash proceeds in respect of a redemption.

A determination to provide redemption in specie is solely at the discretion of the ICAV where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the relevant Fund. In such circumstances, if the ICAV determines to satisfy a redemption request with an in specie transfer of assets the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, 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 or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable.

Suspension of Redemption of Shares

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in under "**Suspension of Dealing/Valuation of Assets**" below. No Shares will be redeemed during such period of suspension.

Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become a U.S. Person or otherwise become an Ineligible Applicant (as described above) and such Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or

for the benefit of any person who is a U.S. Person holding Shares in violation of U.S securities laws or who is otherwise an Ineligible Applicant. The Directors may also compulsorily redeem Shares in the following circumstances:

(i) where a person fails to provide cleared settlement monies by the Subscription Settlement Date set down in the relevant Supplement;

(ii) where a person does not supply any information, documentation or declarations required by the Directors within seven days of a request to do so by the Directors;

(iii) where such redemption is required for the purposes of satisfying any performance fee payable by that Shareholder to the Manager or Investment Manager;

(iv) where a person, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class;

(v) where a person is under the age of 18 or is of unsound mind;

(vi) in circumstances disclosed elsewhere in this Prospectus or the relevant Supplement.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption. A Shareholder whose Shares are compulsorily redeemed will have no Shareholder rights after the close of business on the date on which the compulsory redemption notice is issued (excepting always the right to receive a dividend which has been declared in respect therefore before such redemption has been effected).

The ICAV may also compulsorily redeem all of the Shares in issue in any Fund or Class where the Shareholders of a Fund or Class pass a Special Resolution providing for such redemption.

Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by post, facsimile or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank. Such request should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline must be received prior to the relevant Valuation Points and will only be accepted in exceptional circumstances as determined and agreed by the

Directors.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares to three decimal places of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than a fraction of a Share to three decimal places will be retained by the ICAV.

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

"**S**" is the number of Shares of the New Fund to be allotted.

"**R**" is the number of Shares in the Original Fund to be redeemed.

"**NAV**" is the Net Asset Value per Share of the Original Fund for the relevant Dealing Day.

"**ER**" is the rate of exchange (if any) as applied by the Administrator.

"**F**" is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund which shall, save where otherwise determined by the Directors, be retained by the ICAV.

"**SP**" is the Net Asset Value per Share of the New Fund for the relevant Dealing Day.

Where applicable, redemption proceeds will be converted into the currency of the New Fund at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the New Fund.

Compulsory Conversion of Shares

The ICAV may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, compulsorily exchange all or any Shares of one Class in a Fund (the "**X Class**") for Shares of any Class of the same Fund (the "**Y Class**") by not less than two weeks notice expiring on a Dealing Day to holders of Shares in the X Class (the "**Compulsory Exchange Notice**") on the following terms:-

(i) The exchange of the Shares specified in the Compulsory Exchange Notice shall occur on the Dealing Day on which the Compulsory Exchange Notice expires;

(ii) Exchange of the Shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:-

- such Shares of the X Class shall be repurchased by the issue of Shares of the Y Class;

- the Shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the X Class which is being exchanged; and

- the proportion in which Shares of the Y Class are to be issued in respect of Shares of the X Class shall be determined in accordance with the following provisions;

(iii) The Directors shall determine the number of Shares of the Y Class to be issued on exchange in accordance with the formula as outlined above;

(iv) The exchange of the Shares of the X Class for Shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Exchange Notice and the holder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day;

(v) A compulsory exchange of Shares as an initial investment in a Class or Fund will only be made if the value of the Shares to be exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant Class or Fund;

(vi) In the event of any such compulsory exchange, where there is more than one class of Shares in a Fund the exchange can only be effected where the holder of Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Shares in the Fund.

Where Shares are compulsory converted the characteristics of the new Share class are to be no less favourable than the characteristics of the original Share class and the rights and interests of the Shareholders will not be prejudiced due to the conversion to the new Share class.

Suspension of Conversion of Shares

Conversion requests shall not be processed during any time when the determination of Net Asset Value or issue or redemption of Shares have been suspended in the circumstances described below under "**Suspension of Dealing/Valuation of Assets**".

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of a suspension of calculation of the Net Asset Value or issue or redemption of Shares of either Fund in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund and, if there are different Classes within a Fund, each Class will be calculated by the Administrator, as at the Valuation Point with respect to each Valuation Day in accordance with the Instrument and the valuation policy of the ICAV. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund (including, without limitation income accrued but not collected) and deducting the liabilities of the relevant Fund (including without limitation a provision for Duties and Charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class by reference to the number of Shares in issue in each Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Where hedging strategies are used in relation to a particular Class in accordance with the Central Bank Requirements, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four decimal places.

The Net Asset Value of a Fund, Class or Share will be expressed in the currency in which the Fund, Class or Share is designated or such other currency as the Directors may determine from time to time.

The value of the Investments of each Fund shall be determined as at the Valuation Point in accordance with the following rules save where otherwise disclosed in the relevant Supplement:-

(a) Save as hereinafter provided at (e), (f), (g), (h) and (i), securities which are listed or traded on a Regulated Market will be valued at the closing or last known market price. In the case of securities traded on the Indian stock exchanges, the closing price of the National Stock Exchange failing which the closing price on the Bombay Stock Exchange (BSE) failing which the closing price on any other exchange whereat the security is traded shall be considered. For such purposes, save where otherwise disclosed in the relevant Supplement, the closing or last known market price shall be the official closing price published by the relevant exchange.

(b) Where a security is listed or dealt in on more than one Regulated Market, the relevant exchange or market shall be the market that constitutes the main market or the market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the Valuation Point in accordance with the Central Bank Requirements.

(c) Any security which is not listed or traded on a Regulated Market or which is so listed or traded but for which no such market price is available or the available market price is not representative shall

be valued using its probable realisation value as estimated with care and good faith by:

(i) the Manager;

(ii) a competent person, firm or corporation (including any 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 a matrix methodology compiled by any party referred to in (i), (ii) or (iii) above. The securities used in the matrix must be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market quotation.

(d) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest.

(e) Derivative contracts traded on a Regulated Market including without limitation futures and options contracts (including index futures) shall be valued at the settlement price as determined by the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith in accordance with paragraph (c) hereof.

(f) OTC derivative contracts must be subject to reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or closed by an offsetting transactions at any time at their fair value at the ICAV's initiative.

Subject to the provisions of EMIR which requires OTC derivative contracts which are not cleared with a clearing counterparty to be valued on the basis of a mark to market value of the derivative contract (or if market conditions prevent marking to market, a reliable and prudent marking to model), OTC derivative contracts may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the ICAV or by an independent pricing vendor.

Where a counterparty valuation is used, the valuation must be verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include any Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty.

Any alternative valuation shall be provided by a competent person (including any Investment Manager) appointed by the Directors and approved for the purpose by the Depositary or may be a valuation by other means provided that such value is approved by the Depositary. Where such alternative valuation method is used, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and the valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(g) Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, where consistent with the valuation policy relating to the ICAV, on a mid-price or offer price basis. Alternatively, if the relevant investment fund is listed or traded on a Regulated Market, the units of the relevant investment fund shall be valued in accordance with (a) above. Where a final net asset value per share is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used provided such administrator or investment manager is appointed by the Manager as the competent person for such valuation and such appointment is approved by the Depositary. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value of the collective investment scheme.

(h) Where it is not the intention or the objective of the Directors to value the portfolio of the relevant Fund as a whole using the amortised cost valuation, Money Market Instruments may be valued using the amortised cost method of valuation if the Money Market Instrument has a residual maturity of less than or equal to 60 days and does not have any specific sensitivity to market parameters, including credit risk, and in accordance with the Central Bank's Requirements.

(i) In the case of a Fund which complies with the Central Bank's Requirements for Short-Term Money Market Funds, the Directors may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's Requirements.

(j) The Directors may adjust the value of any Investment if having regard to its currency, marketability, dealing costs and/or any other considerations which are deemed relevant, it considers that such adjustment is required to reflect the fair value thereof. The Directors shall document clearly the rationale for adjusting the value of any such Investment.

(k) Any value (whether of an investment or cash) expressed otherwise than in the Base Currency of the relevant Fund may be converted into the Base Currency of the relevant Fund at a prevailing exchange rate (whether official or otherwise) deemed applicable by the ICAV.

(l) Where the value of any security is not ascertainable as described above, the value shall be the probable realisation value estimated in accordance with (c) above.

(m) Where the Directors deem it necessary to do so, a specific asset may be valued using an alternative method of valuation provided that the alternative method of valuation is approved by the Depositary and the rationale and methodologies used are clearly documented.

Where specified in the relevant Supplement, in calculating the Net Asset Value of a Fund, the Directors may value the Financial Instruments of a Fund using the bid price on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices on any Dealing Day where the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the Net Asset Value per Share held by existing Shareholders.

This valuation policy selected by the Directors shall be applied throughout the various categories of financial instruments held by a Fund and, to the extent possible, shall be applied consistently with respect to the ICAV and, as appropriate, individual Funds for so long as the ICAV or Funds, as the case may be, are operated on a going concern basis.

In calculating the Net Asset Value of the ICAV, each Fund and Class the following principles will apply:

(i) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed not to be in issue at the Valuation Point in respect of that Dealing Day and the assets of the relevant Fund shall be deemed not to include the amount of any cash or other property to be received in respect of Shares agreed to be issued as of that Dealing Day;

(ii) where notice of the redemption, reduction or cancellation of Shares has been given to the Depositary with respect to a Dealing Day, the Shares to be redeemed, reduced or cancelled shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the value of the assets of the relevant Fund as at that Valuation Point shall be deemed to include the amount of any cash or other property to be paid out in respect of Shares to be redeemed on that Dealing Day;

(iii) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

(iv) there shall be added to the assets of each relevant Fund a sum representing unamortised expenses and a sum representing any interest, dividends or other income accrued but not received (interest, dividends or other income being deemed to have accrued) unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

(v) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of whatsoever nature which may be recoverable by the ICAV which is attributable to that Fund, including without limitation the total amount (whether actual or estimated) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(vi) The liabilities of each Fund as at the Valuation Point shall be valued by reference to the prices or value as at the Valuation Point and shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the relevant Fund (except liabilities taken into account in determining the value of the investments of the Fund) including, without prejudice to the generality of the foregoing:-

(a) any and all outstanding borrowings of the ICAV in respect of the relevant Fund including, in the case of all interest on such liabilities, the total amount thereof accrued up to the relevant Valuation Day;

(b) the amount (if any) of any unpaid dividend declared on the Shares or for the payment of money and other outstanding payments on Shares previously repurchased;

(c) the total amount (whether actual or estimated) of any liabilities for any and all tax of whatsoever nature and howsoever arising on the income and deemed income and realised capital gains of the relevant Fund;

(d) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the relevant Fund in respect of the current Accounting Period;

(e) the remuneration and expenses of the Manager (if any), the Administrator, the Depositary, any Investment Manager, any distributor, the Auditor and any other providers of services to the ICAV (including, without limitation, any performance related fee payable to the Manager (if any) or the Investment Manager from time to time and described in the Prospectus), accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(f) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent termination of that Fund or winding up or liquidation of the ICAV;

(g) an amount as of the relevant Valuation Point representing the projected liability of calls on Shares in respect of any derivative contracts written by the relevant Fund or in respect of a particular Class of Shares;

(h) any amount payable under indemnity provisions contained in the Instrument or any agreement with any entity or person appointed to provide services in respect of the ICAV;

(i) the total amount (whether actual or estimated) of any other liabilities properly payable out of the assets of the relevant Fund (including, without limitation all establishment expenses, all organisational expenses and all other operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point.

In determining the amount of such liabilities, the Directors may, at its discretion, calculate administrative or other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over such period.

Anti-Dilution Levy

Where a Fund buys/enters or sells/exits financial instruments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of the dealing costs incurred as a result of the purchase or sale of such financial instruments. The Net Asset Value per Share generally does not reflect such costs.

The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the Net Asset Value per Share of the relevant Fund. Where disclosed in the relevant Supplement, the Directors are entitled to require payment of a dilution levy which will be deducted from the subscription amount received from investors as a separate charge or deducted from the redemption proceeds to be paid to redeeming Shareholders as the case may be. The deduction of an anti-dilution levy from the subscription amount received or the redemption amount to be paid to a redeeming Shareholder achieves the same effect as adjusting the Net Asset Value per Share by adding or deducting (as applicable) an anti-dilution levy in that (i) there are no additional costs to the applicable investor(s)/Shareholders and (ii) there is no difference (other than as a result of rounding) in the amount received from investors subscribing or in the amount payable to Shareholders redeeming Shares and in the number of Shares issued or redeemed.

The need to charge a dilution levy will depend inter alia on general market liquidity of the Fund's financial instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager and implemented, following the approval of the Directors, by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the ICAV will need to apply an anti-dilution levy in order to mitigate the effects of dilution. The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Unless otherwise provided in the relevant Supplement, the Directors shall be entitled to impose an anti-dilution levy in the event of receipt for processing of net subscription or redemption requests exceeding 5% of the Net Asset Value of the relevant Fund (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund.

Swing Pricing

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, called "**dilution**", the Directors may, where disclosed in the relevant Supplement, determine that a "**Swing Pricing Adjustment**" applies in accordance with the Fund's Swing Pricing Policy (the "**Policy**"). The application of a Swing Pricing Adjustment is subject to governance controls as set out in the Policy. A record of any Swing Pricing Adjustment applied shall be maintained by the Administrator, and the Policy shall be reviewed at least annually and presented to the Board of Directors, whether amended or not.

Partial Swing Pricing

In accordance with the Policy, the ICAV currently operates a partial Swing Pricing model, meaning that the Directors may allow for the Net Asset Value per Share to be adjusted upwards or downwards ("**Swing**") by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Fund on a given Dealing Day, a threshold (the "**Threshold**") set by the Directors from time to time.

Save where otherwise disclosed in the relevant Supplement, it is currently envisaged that a Swing Pricing Adjustment will only be applied by the Directors once the assets under management of the relevant Fund exceed a numerical threshold (the "**AUM Threshold**"), as set by the Directors in accordance with, and as specified in, the Policy. However, the Directors retain the discretion to apply a Swing Pricing Adjustment where the AUM has not exceeded the AUM Threshold if they consider it to be in the best interests of Shareholders. In addition, the AUM Threshold may be revised from time to time at the Directors' discretion in accordance with the Policy".

Even where the Swing Threshold is exceeded, the Directors retain discretion not to apply Swing Pricing if they believe it would not be in the best interests of Shareholders to do so.

Description of the swing factor methodology

The "**Swing Factor**" represents a percentage adjustment that is applied to the Net Asset Value per share of the Fund in order to Swing the Fund. This percentage factor is an estimate of the dealing costs that will be incurred by the Fund being required to trade in underlying securities due to investor dealing activity. The Swing Factor is computed on each Dealing Day that a Swing Pricing Adjustment is applied and will be tested and updated as required to ensure reasonableness and fairness to all investors.

"**Net Capital Activity**" means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Classes on a given Dealing Day.

If the Net Capital Activity (as defined above) on a given Dealing Day leads to a net inflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted upwards by the Swing Factor set by the Directors from time to time.

If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted downwards by the Swing Factor set by the Directors from time to time.

Save where otherwise disclosed in the relevant Supplement, the swing factor shall not exceed 1.00% of the Net Asset Value of the relevant Fund. The value recovered from transacting investors through the application of Swing Pricing is retained by the Fund to offset the estimated costs associated with that investor activity.

Further, for the purpose of calculating the expenses of a Fund which are based on the Net Asset Value of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value.

Every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in determining the value of any financial instrument or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share have been temporarily suspended in the circumstances described below in the section headed "**Suspension of Dealing/Valuation of Assets**", the Net Asset Value per Share will be available from the office of the Administrator during normal business hours and on www.dspindia.com/ucits or such other public information source(s) that the ICAV may notify to Shareholders from time to time and will be updated following each calculation of Net Asset Value per Share. In addition, the Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator or the Investment Manager during normal business hours. It shall also be notified to any stock exchange in accordance with the rules of the relevant stock exchange.

Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and/or the issue, redemption or conversion of Shares in any Fund or Class:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the ICAV; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or closing or terminating any Fund or Class; or

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

(h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments of the ICAV or any Fund.

Any suspension of valuation and/or the redemption of Shares shall be notified immediately to the Central Bank and in any event within the working day on which such suspension took effect and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Distribution Policy

The ICAV can issue both accumulating and distributing Shares in each Fund. The distribution policy of each Share Class in a Fund is described in the relevant Supplement.

Accumulating Shares

In the case of Classes comprised of accumulating Shares, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares shall rise accordingly.

Distributing Shares

In the case of Classes comprised of distributing Shares, dividends will be declared by the Directors in accordance with the distribution frequency and on such dates as set out in the relevant Supplement
Dividends will be declared in the designated currency of the relevant Class.

Source of Dividends

Save where disclosed in the relevant Supplement, dividends shall be paid (subject to certain adjustments where appropriate as set out in the Instrument) from net income and realised and unrealised gains net of realised and unrealised losses.

Payment of Dividends

Dividends shall be paid in the manner disclosed in the relevant Supplement.

Pending payment to the relevant Shareholder, dividends shall be paid into an Umbrella Cash Account and shall remain an asset of the relevant Fund and will not benefit from the application of any investor money protection

rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors**" –"**Operation of the Umbrella Cash Account**".

Unclaimed Dividends

Any dividend unclaimed after 7 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund or such other person or entity as the Directors may determine without the necessity for any declaration or other action by the Directors, the Fund, or the Investment Manager. No interest shall be paid on any dividend.

Changes to the Distribution Policy

The distribution policy of any Fund or of any Class of Shares may be changed by the Directors upon reasonable notice to Shareholders of that Fund or Class of Shares as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Supplement.

Income Equalisation

Where Distributing Shares are issued, an equalisation account will be maintained for the relevant Fund so that the amount distributed will be the same for all Shares of the same type notwithstanding different dates of issue. A sum equal to that part of the Net Asset Value of the Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Class with the first dividend to which the Shareholder was entitled in the same Distribution Period as that in which the Shares are issued.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

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

Irish Taxation

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

Definitions

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

"Exempt Irish Investor" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;

- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

- provided that they have correctly completed the Relevant Declaration and provided to the ICAV.

- "Intermediary" means a person who:-

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

    - holds shares in an investment undertaking on behalf of other persons.

- "Irish Resident"

    - in the case of an individual, means an individual who is resident in Ireland for tax purposes.
    - in the case of a trust, means a trust that is resident in Ireland for tax purposes.
    - in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days, taking the current year plus the preceding tax year together in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January, 2009

(previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

Companies incorporated in Ireland will be Irish tax resident if:

- the company was incorporated in Ireland and does not qualify for "the treaty exemption"; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The treaty exemption is where a company is regarded as not resident in Ireland under the provisions of a Double Tax Agreement. Where the treaty exemption applies, the central control and management test applies.

The concept of central management and control is derived from case law and continues to apply under the new rules for non-Irish incorporated entities. The location of a company's central management and control is a question of fact that must be determined on a case by case basis.

No single factor is determinative of itself. The principles derived from case law have concluded that the following criteria will be indicative of the location of a company's central management and control: –

- Where the real business at the highest level of control of the company is carried out.
- Where the superior or directing authority is located.
- Where the important questions of company policy are determined.
- Where the majority of directors reside.
- Where the accounts are made up and audited.
- Where the negotiation of major contracts is undertaken.
- Were meetings of the board of directors is held.
- Where the company's head office is located.
- Where strategic business decisions are taken rather than simply day-to-day business transactions.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2021 to 31 December, 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2024 to 31 December, 2024.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

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

“Taxes Act”, means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the ICAV

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

However, tax can arise on the happening of a “**chargeable event**” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer). No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “***Equivalent Measures”*** below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland, and the ICAV is obliged to deduct tax as if the Shareholder is a non-exempt Irish Resident investor. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "**qualifying company**" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c)the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "***Equivalent Measures***" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares.

However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("**deemed disposal**") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or the payment of a distribution), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "***15% threshold***" below).

10% Threshold - The ICAV will not have to deduct tax ("**exit tax**") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "**Affected Shareholder**") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("**self-assessors**") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal

with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("**Act**") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("**PPIU**"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals who can "**influence**" selection.) Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

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

are to be reported in respect of Shareholders who are:

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided a Relevant Declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("**disponer**") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax-resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and each Fund so that it does not become resident outside of Ireland for tax purposes. The Investment Manager of a Fund may take positions or make decisions without considering the tax consequences to certain Shareholders.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December, 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below "**CRS/DAC2 Data Protection Information Notice**".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January, 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections, to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the

account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/index.aspx) or the following link in the case of CRS only:
http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in an IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on 21 December, 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners by 30 June of the following year. The Irish Revenue Commissioners will then provide such information to the IRS (by 30 September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent that the

ICAV suffers US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Investment Manager, the Manager, the Global Distributor, the legal and tax advisors to the ICAV etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

INDIAN TAXATION

The following is a summary of certain relevant provisions of the Income-tax Act, 1961 ("**ITA**"), the Income-tax Rules, 1962 (the **"Rules**"), various circulars and notifications issued thereunder from time to time and the provisions of the Double Tax Avoidance Agreement ("**DTAA**"). This summary is not intended to constitute a complete analysis of the Indian income-tax implications as applicable and does not constitute legal, professional or tax advice. The relevant tax provisions are subject to change. This section has been prepared to give an overview of the expected Indian income-tax implications in connection with the income accruing to each Fund since each Fund is a Category I Foreign Portfolio Investor ("**FPI**") registered in India. This summary is prepared on the basis that each Fund will qualify as a separate taxable person under the ITA and will be regarded as a company for the purposes of the ITA. However, there is a risk that the Indian tax authorities may take a view that each Fund, being a sub-fund of the ICAV (including any future sub-funds of the ICAV) is not a separate taxable person under the ITA and hence, the income earned by each Fund (including any future sub-funds of the ICAV) can be assessed at a consolidated level in the hands of the ICAV.

The rates specified in this section are as applicable for the Financial Year 2025-26 under the ITA. These rates are exclusive of surcharge and cess, if any, as currently leviable[1]. The tax rates applicable pursuant to the DTAA will generally not be subject to surcharge or cess.

General

The basis of charge of Indian income-tax depends upon:

(1) The residential status of the taxpayer during a tax year; and

(2) The nature of the income earned.

The Indian tax year runs from 1 April until 31 March.

A person who is an Indian tax resident is liable to taxation in India on worldwide income, subject to certain tax exemptions, which are afforded under the provisions of the ITA. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's Indian-sourced income or income received in India.

A Fund will be subject to taxation in India only if: (1) it is regarded as a tax resident of India; or (2) being a non-resident, has an Indian source of income, including income arising through a permanent establishment ("**PE**") or a business connection in India; or has received or deemed to have received income or earned income (whether accrued or otherwise) in India.

The income earned by a Fund from investments in India should generally be regarded as Indian sourced income. Such income should be taxable in India as per provisions of the ITA.

As per provisions of the ITA, a foreign company is regarded as a tax resident in India if its place of effective management ("**POEM**") is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

The Central Board of Direct Taxes ("**CBDT**") has vide its circular No 6 of 2017 dated 24 January, 2017 issued guiding principles for determination of POEM. The POEM guidelines emphasise on principle of 'substance over form' while determining POEM. As per the said guidelines, the POEM in case of foreign company engaged in active business outside India shall be presumed to be outside India, if the majority of the meetings of the board of directors (with *de facto* power of control and management with the board of directors) of such company are held outside India. For foreign companies not engaged in active business outside India, determination of POEM would be two stage process, i.e. (1) First stage would be identification or ascertaining the person or persons who actually make the key management and commercial decisions for the conduct of the company's business as a whole and (2) Second stage would be determination of place where these decisions are in fact made (rather than implemented). The POEM of the foreign company is to be determined on a year on year basis and is based on all relevant facts related to the management and control of the foreign company and is not to be

[1] Surcharge – Nil, where taxable income does not exceed INR 10 million; 2% (two percent) where taxable income exceeds INR 10 million but does not exceed INR 100 million and 5% (five percent) where taxable income exceeds INR 100 million. Health and Education cess – 4% (four percent) of the income-tax plus applicable surcharge.

determined on the basis of isolated facts.

Further, the CBDT issued a circular dated 23 February, 2017, to clarify that the POEM provisions to determine the tax residency of a company would not be applicable to companies having turnover or gross receipts of INR 500 million or less in a financial year.

If the key management and commercial decisions that are necessary for the conduct of the activities of a Fund as a whole are, in substance made outside India, a Fund should qualify as a non-resident as per the ITA. However, considering that POEM guidelines are subjective in nature, the possibility of Indian tax authorities challenging the POEM and treating a Fund to have a POEM in India and consequently being regarded as a tax resident of India under the ITA cannot be completely ruled out. In case the POEM of a Fund is in India, global income of a Fund would become subject to tax in India as per the provisions of the ITA. The CBDT has issued a notification dated 22 June, 2018 prescribing special provisions with respect to certain computational and procedural aspects of foreign companies which are regarded as residents in India on account of its POEM being in India.

The Finance Act, 2015 had introduced section 9A in the ITA to provide a favourable tax regime for Indian investment managers managing offshore funds. Section 9A of the ITA, inter alia, provides that an eligible investment fund shall not constitute a business connection in India nor be regarded as a tax resident of India merely because the eligible investment manager, undertaking investment management activities on its behalf, is situated in India.

Section 9A of the ITA also lists the conditions to qualify as an 'eligible investment fund' and an 'eligible fund manager'. Further, Rule 10V – 10VB of the Rules ("Safe Harbour Rules") inter-alia provide for various conditions to be satisfied to obtain the benefits of section 9A of the ITA. The Safe Harbour Rules also provide for a pre-approval mechanism whereby an investment fund may, at its option, seek approval of the CBDT regarding its eligibility for the purposes of section 9A of the ITA.

However, the Fund does not have the required approval under section 9A of ITA. Although, the Investment Manager is located in India, the residency of the investment manager of the Fund cannot be considered as the sole criteria for the purposes of determining the POEM of the Fund. Having regard to the fact that the various functions are performed by the Board, and other functionaries are situated outside India there is reasonable plausibility to hold that the Fund's POEM should be outside India. We have provided the below analysis in the subsequent paragraphs assuming that the Fund is non-resident .

The taxation of a non-resident is governed by the provisions of the ITA, read with the provisions of the DTAA entered into between India and the country of residence of such non-resident. As per Section 90(2) of the ITA, a non-resident would be taxable in accordance with the provisions of the ITA or the applicable DTAA (if any), whichever is more beneficial to such non-residents. This would be subject to the General Anti Avoidance Rules ("**GAAR**") which are effective from 1 April, 2017. The GAAR provisions, if invoked, could result in denial of the beneficial provisions of the DTAA (for detail GAAR provisions refer discussion in paragraphs below). The benefit availed by non-residents under applicable DTAA will also be subject to provisions of the Multilateral Convention to implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) discussed in detail in the paragraphs below.

In the present case, the ICAV is an entity registered in Ireland and therefore, the applicable DTAA would be the DTAA entered into between India and Ireland ("**Tax Treaty**").

If a Fund is able to obtain a tax residency certificate from the Office of Revenue Commissioners, Ireland in its own name, furnish a declaration in Form No. 10F along with supporting documents and if its POEM is in Ireland, then the benefit of the Tax Treaty should be available to a Fund in respect of its Indian investments. While it is assumed that a Fund would be entitled to the benefits accorded by the Tax Treaty, no assurance can be provided that the Indian tax authorities will not challenge the eligibility of the Fund for benefits of the Tax Treaty.

It is currently envisaged that a Fund could earn the following streams of income from its investment in Indian investments:

(1) Gains arising on transfer of Indian investments viz. equity shares, debt securities and derivatives;
(2) Dividend income; and
(3) Interest income.

Details of taxation relating to a Fund's investments are set out below.

(A) Gains arising on transfer of Indian investments:

Under the ITA:

The definition of "**capital asset**" includes any security held by an FPI[2], which has invested in such security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Accordingly, in the current case, as the Funds are registered as an FPI, a Fund's income on transfer of its Indian investments [acquired in accordance with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019] should be regarded as capital gains.

Further, to mitigate tax disputes and litigation, the CBDT has vide its circular dated 29 February, 2016, clarified that in respect of listed shares and securities held for a period of more than 12 months immediately preceding its date of transfer, if the taxpayer desires to treat the income arising from transfer thereof as capital gains, the same shall not be put to dispute by the tax officer. However, this stand, once taken by the tax payer in a particular year, shall remain applicable in subsequent years also and the taxpayer shall not be allowed to adopt a different/ contrary stand in this regard in subsequent years. The CBDT also clarified that the same shall not apply in respect of the transactions where the genuineness of the transaction itself is questionable.

In the context of transfer of unlisted shares, the CBDT has issued a clarification vide Instruction No. F. No. 225/12/2016/ ITA.II dated 2 May, 2016, stating that income arising from transfer of unlisted shares would be considered under the head "**capital gains**" irrespective of the period of holding with a view to avoid dispute/ litigation and to maintain uniform approach (with tax treatment on transfer of listed shares). However, the above shall not apply in the following cases:

- The genuineness of transactions in unlisted shares itself is questionable; or

[2] Vide Notification No. 9/2014 dated 22 January, 2014, the Indian Government has extended the benefits available to Foreign Institutional Investors under section 115AD of the ITA to FPIs in India. A similar notification is yet awaited for FPIs registered in accordance with SEBI (FPI) Regulations 2019.

- The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- The transfer of unlisted shares is made along with the control and management of underlying business and the Indian tax authorities would take appropriate view in such situations.

Depending upon the period of holding of assets, capital gains arising on transfer of securities should be taxable either as short-term or long-term capital gains.

Nature of Asset	**Short-term capital asset**	**Long-term capital asset**
Securities listed in a recognised stock exchange in India (other than a unit), unit of a Unit Trust of India, units of an equity oriented fund or zero coupon bond	Held for not more than 12 (twelve) months	Held for more than 12 (twelve) months
Unlisted shares (including those offered through offer for sale as part of an initial public offer)	Held for not more than 24 (twenty four) months	Held for more than 24 (twenty four) months
Unlisted / Market linked Debentures Units of a Specified Mutual Fund acquired on or after 01 April 2023	Short term irrespective of period of holdingShort term irrespective of period of holding	

The capital gains tax rates under the ITA are as under:

Nature of Income	**Tax rate in case of foreign companies**
Short-term	20% Where the transfer is chargeable to Securities Transaction Tax ("**STT**") as detailed in subsequent paragraphs: • Equity shares listed on a recognized stock exchange in India; • Unlisted equity shares as part of an offer for sale; • Units of an equity oriented fund; and • Units of business trust. *Others* 30% (thirty percent) on transfer of securities (other than above) under the FPI route (Refer Note 1).

Long-term	Type of security	Transfer on or after 23 July 2024
	Listed equity shares (STT paid on acquisition and transfer)	12.5% (twelve and half percent) (Refer Note 4)
	Listed units of equity oriented fund	12.5% (twelve and half percent) (Refer Note 4)
	Listed units of business trust	12.5% (twelve and half percent) (Refer Note 3)
	Other securities	12.5% (twelve and half percent)
	Unlisted securities	12.5% (twelve and half percent)

Notes:

1. *Section 2(14) of the Income -tax Act, 1961 (ITA) defines the term "capital asset" to inter-alia mean "any securities held by a Foreign Institutional Investor which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 (15 of 1992)…." Fund is a registered FPI with Securities and Exchange Board of India (SEBI) and, accordingly, all the securities invested by it would be regarded as "capital asset" as defined under section 2(14) of the ITA. Consequently the gain arising on the transfer of such securities would be regarded as capital gains*

2. *As per Section 48 of the ITA, capital gains shall be computed by deducting from full value of consideration, the cost of acquisition of such securities and the expenditure incurred wholly and exclusively in connection with transfer of such securities. However, as per section 115AD of the ITA, an FPI shall not be entitled to take the benefit of first proviso (foreign currency computation) and second proviso (indexation) to section 48 of the ITA while computing capital gains arising from the transfer of securities.*

3. *Capital gains earned in relation to following are to be taxed as short-term capital gains irrespective of the period of holding of such units*

   - *from transfer of units of "specified mutual fund" which are acquired on or after 1 April 2023 or (Specified mutual fund is one whose investments in equity shares of domestic companies is not more than 35 per cent of its total proceeds)*

   - *"Market linked debentures" or*

   - *unlisted bond or an unlisted debenture which transferred or redeemed or matures on or after 23 July 2024*

4. *Distribution by Real estate investment trusts (REITs) / Infrastructure Investment Trust (InvITs) other than dividend, interest and rent to be taxable as Income from Other Sources (as Specified Sum) in the hands of unit holder depending upon the constitution and tax status of the unitholder.*

Specified Sum is equal to A – B – C

A = Aggregate of sum distributed by REIT/InvIT during the year or any previous year with respect to units held (by current unitholder or any previous unitholder), which is

i. not in the nature of interest, dividends or rental income exempt in the hands of REITs / InvITs; and

ii. not chargeable to tax in the hands of REIT/InvIT.

B = Amount at which REIT / InvIT units were issued.

C = Specified Sum charged to tax under this provision in any previous year.

If specified sum computed is a negative number (i.e., a loss), it should be ignored for taxable income computation.

However, the aforesaid amount of distribution so made (which is not chargeable to tax as other income) will be required to be adjusted from the cost of acquisition of the units of the REIT.

5. . As per section 112A of the ITA, the Long-term Capital Gains above INR 0.125 million on following transfers shall be taxable at 12.5%:

- *listed equity shares (STT paid on acquisition* and transfer); and*
- *units of equity oriented mutual fund (STT paid on transfer).*

Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains.

**The CBDT has issued a notification on 1 October, 2018, clarifying that condition of paying STT at the time of acquisition shall not apply for all transactions of acquisition of equity shares other than the following negative list:*

a) where the acquisition of existing listed equity shares in a company whose equity shares are not frequently traded on a recognised stock exchange of India is made through a preferential issue, other than specified preferential issues;

b) where transactions for acquisition of existing listed equity shares in a company is not entered through a recognised stock exchange, except in specified circumstances; and

*c) acquisition of equity share during the period beginning from the date on which the company is delisted from a recognised stock exchange and ending on the date immediately preceding the date on which the company is again listed on a recognised stock exchange, in accordance with the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules made thereunder.*

The cost of acquisition for computing long term capital gains on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust acquired before February 1, 2018, shall be higher of:

- actual cost of acquisition; and
- the lower of:
- fair market value; and
- value of consideration received upon transfer

For this purpose, fair market value shall mean:

a) *in a case where the capital asset is listed on any recognised stock exchange as on January 31, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on January 31, 2018, the highest price of such asset on such exchange on a date immediately preceding January 31, 2018 when such asset was traded on such exchange shall be the fair market value;*
b) *in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on January 31, 2018, the net asset value of such unit as on the said date;*
c) *in a case where the capital asset is an equity share in a company which is:*
d) *not listed on a recognised stock exchange as on January 31, 2018 but listed on such exchange on the date of transfer;*
e) *not listed on a recognised stock exchange, or which were received in exchange of shares which were not listed on recognised stock exchange as on January 31, 2018 by way of transaction not regarded as transfer under section 47 but listed on such exchange subsequent to the date of transfer which is sold in an offer for sale to the public in an initial public offer shall be determined having regard to the cost of acquisition and index factor;*
f) *listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on January 31, 2018 by way of transaction not regarded as transfer under the provisions of the ITA*
g) *an amount which bears to the cost of acquisition the same proportion as cost inflation index for the financial year 2017-18 bears to the cost inflation index for the first year in which the asset was held by the assessee or for the year beginning on 1 April, 2001, whichever is later.*

6. *As per Section 48 of the ITA, capital gains shall be computed by deducting from full value of consideration, the cost of acquisition of such securities and the expenditure incurred wholly and exclusively in connection with transfer of such securities. As per the amendment in the Finance Act, 2017, in case of transfer of unlisted shares, if the consideration received is less than the fair market value ("**FMV**"), the FMV shall be deemed as the full value of consideration. FMV shall be determined in accordance with the rules prescribed by the Indian tax authorities.*

7. *Capital gains arising to a non-resident from trading in derivatives, foreign currency bonds, GDRs, rupee denominated bonds of Indian companies, units of Mutual Fund/ Business Trust/ Alternative Investment Fund, foreign currency denominated equity share of a company on a stock exchange located in the International*

*Financial Services Centre ("**IFSC**") is exempt from tax in India.*

8. *The Finance Act, 2022 has proposed to exempt any income accrued or arisen to or received by a non-resident as a result of transfer of offshore derivative instruments or over-the-counter derivatives entered into with an Offshore Banking Unit of an IFSC, subject to fulfilment of conditions, as may be prescribed.*

Under Tax Treaty:

If the gains are characterized as capital gains

As per the Tax Treaty, capital gains arising in the hands of a Fund on account of alienation of shares of Indian portfolio companies will be chargeable to tax in India as per the tax rates prescribed under the ITA.

However, capital gains arising on account of investments in other securities including debt securities, derivatives and mutual fund units shall continue to remain exempt under the Tax Treaty (subject to other aspects discussed in this section).

Bonus Stripping

As per the provisions of section 94(8) of the ITA cover all securities and units [including units of a Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Alternative Investment Funds (AIFs)] will be subject to Bonus Stripping. Accordingly, any capital loss arising to the investor on account of securities acquired three months prior to the record date and transferred within nine months of the record date, is to be ignored. Such 'ignored capital loss' is to be considered as the cost of acquisition of the bonus units as on the date of transfer. In case the Fund undertakes such transactions, bonus stripping provisions could apply.

(B) Dividend

Position under the ITA

Earlier, an Indian company was required to pay Dividend Distribution Tax ("DDT") at a rate of 15% on gross dividend amount including DDT on any amount declared, distributed or paid by way of dividends, whether out of current or accumulated profits and such dividend income was exempt in the hands of the shareholders.

With effect from 1 April 2020 dividends declared, distributed or paid by Indian investee companies are not subject to payment of dividend distribution tax (DDT) and such dividends are taxable in the hands of the recipient at the applicable tax rates. As per the ITA amended by the Finance Act 2021, the Indian investee company will be required to deduct taxes at source (a) at the rate of 20% under section 196D of the ITA or (b) at the rate provided under the relevant tax treaty, whichever is lower, on dividend payment made to the FPI, if the FPI has furnished a tax residency certificate.

Dividend income earned by the Fund will be subject to tax at the rate of 20% as per section 115AD of the ITA for investment made through the FPI route.

For investments made through the foreign direct investment route, the Indian investee company will be required to deduct taxes at source at 'rates in force' under section 195 of the ITA on dividend payment made to the Fund. The dividend income earned by the Fund will be subject to tax at the rate of 20% as per the provisions of section 115A of the Act for investment made through the foreign direct investment route.

Position under the Tax Treaty

As per Article 10 of the Tax Treaty, any dividend income earned by the Fund from its investment in the Indian companies should be chargeable to tax at the rate of 10% provided (i) the Fund is the "**beneficial owner**" of such dividend income and (ii) the Fund does not have a PE in India as per Article 5 of the Tax Treaty or a fixed base in India and the holding in respect of which the dividends are paid is not effectively connected with such PE or fixed base.

Dividend Stripping

As per the ITA dividend stripping provisions would apply to units of REITs, InvITs and AIFs. Thus, tax-exempt dividend income received would attract dividend stripping provisions.

The Fund would primarily invest in equity shares of companies in India. The dividend income from these equity shares is taxable in the hands of the Fund and hence, the provisions of dividend stripping are not likely to be applicable to the Fund.

(C) Interest income

Position under the ITA

Any interest that accrues to the FPI is subject to tax at the following rates:

i. Interest arising out of FCCBs is chargeable to tax at the rate of 10%.
ii. Interest arising out of borrowings in foreign currency under loan agreements or on long-term bonds, including long-term infrastructure bonds issued by Indian companies before 1 July 2023 is chargeable to tax at the rate of 5%.
iii. Interest arising to a Fund on long term bonds and rupee denominated bonds which is listed on a recognised stock exchange in any IFSC issued by Indian companies on or after 1 April, 2020 but before 30 June, 2023 would be subject to tax at a rate of 4%. In case of long term bonds and rupee denominated bonds issued by Indian companies after July 1, 2023 which is listed on a recognised stock exchange in any IFSC would be subject to tax rate of 9%.
iv. Interest earned by an FPI from investment in municipal debt securities on or after 1 April 2020 but before 1 July 2023 would be subject to tax at the rate of 5%.

The aforesaid rates (other than rate mentioned above at iii) to be increased by applicable surcharge and cess.

In case the benefit of the concessional tax rate is not available, then the interest income on securities would be subject to tax at the rate of 20% in the hands of a Fund, being an FPI. However, if the investment is made under other than FPI route the interest income may be taxed at the rate of 35%.

Position under the Tax Treaty

As per Article 11 of the Tax Treaty, any interest income earned by a Fund from its investment in the Indian companies should be chargeable to tax at the rate of 10% provided (i) the Fund is the "**beneficial owner**" of such interest income; and (ii) the Fund does not have a PE in India as per Article 5 of the Tax Treaty or a fixed base in India and the debt-claim in respect of which the interest is paid is effectively connected with such PE or fixed base.

The tax rate of 10% under the Tax Treaty would be relevant only if the tax rate under the ITA on such interest income is higher than 10%.

Other relevant tax considerations

Deemed income on investment in any shares/ securities of an Indian portfolio entity

Position under the ITA

As per provisions of the ITA, where any person receives any shares and securities from any person for a consideration which is lower than the FMV by more than INR 0.05 million, then difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources' ("**Other Income**"). The rules for determining the FMV of shares and securities have been prescribed in under the Rules.

As per the provisions of the Rules, the FMV of quoted shares and securities received by way of transaction carried out through any recognised stock exchange would be transaction value as recorded on such stock exchange whereas, the FMV of quoted shares and securities received by way of transaction other than through recognised stock exchange would be based on: (a) the lowest price of such shares and securities quoted on any recognised stock exchange on the valuation date (date of receipt of shares), and (b) the lowest price of such shares and securities on any recognised stock exchange on a date immediately preceding the valuation date when such shares and securities were traded on such stock exchange, in cases where on the valuation date there is no trading in such shares and securities on any recognised stock exchange.

Further, the FMV of unquoted equity shares would be based on the book values of assets and liabilities subject to certain adjustments or as determined by a merchant banker as per the discounted free cash flow method. The FMV of all other unquoted shares and securities would be based on the market value of such shares and securities on the valuation date as certified by a merchant banker or an accountant.

As per the Finance (No. 2) Act 2019, the above provision shall not apply to any consideration received/ accruing on transfer by such class of persons and subject to fulfilment of conditions as prescribed in Rule 11UAC of the Rules.

Provisions under the Tax Treaty

Any income earned by a Fund which is not dealt with in any other Articles of the Tax Treaty would not be taxable in India in the hands of a Fund under the Tax Treaty, unless a Fund is carrying on a business through a PE or fixed base in India.

Provisions related to overseas transfer

As per provisions of the ITA, capital gains on income arising from the transfer of shares or interest in a foreign company or entity registered outside India shall be taxable in India (subject to availability of Tax Treaty benefits, if available), if the shares or interest, directly or indirectly, derive their value substantially from assets located in India. The shares or interest shall be deemed to derive substantial value from the assets located in India, if on the specified date, the value of Indian assets–

(i) exceeds INR 100 million; and
(ii) represents at least 50% of the value of all the assets owned by the foreign company.

The capital gains will be taxable in India only to the extent that they are attributable to the Indian assets. The valuation rules have been prescribed in this regard.

Exemption to small shareholders overseas transfer provisions are not applicable where the transferor(individually or along with its associated enterprises does not hold the right of management or and has less than or equal to 5% of the voting power/share capital/interest in the offshore entity.

The ITA, clarifies that the scope of the overseas transfer tax provisions shall not cover within their ambit, direct or indirect investments held by non-resident investors in FPIs that are registered as Category I FPI or Category II FPI with Securities Exchange Board of India ("**SEBI**") under the SEBI (Foreign Portfolio Investors) Regulations, 2014 (SEBI FPI Regulations, 2014). However, in view of the new FPI regulations announced in September 2019 (in supersession of the SEBI FPI Regulations, 2014), the Finance Act 2020 amended the overseas transfer provisions to provide that the exemption from these provisions should be applicable upon transfer of investments in Category I FPIs under the SEBI (Foreign Portfolio Investors) Regulations 2019. Further, investments in Category I and Category II FPIs made under the SEBI FPI Regulations, 2014 prior to their repeal (i.e. 23 September 2019) shall continue to be exempt.

Thus, transfer or redemption of shares held by the investors directly or indirectly in Category I FPIs will not be subject to any tax/ withholding tax in India.

Minimum Alternate Tax

The provisions of the ITA provides for levy of Minimum Alternate Tax ("**MAT**") on all companies. Under these provisions, where income-tax payable by a company on its total income as computed under the ITA is less than 15% (fifteen percent) of its book profits (computed in a prescribed manner), then the book profit is deemed to be total income and the tax is computed at 15% (fifteen percent) of its book profits.

Further, as per the ITA amended by the Finance Act 2016, MAT provisions should not be applicable to a foreign company, if:

(1) it is resident of a country with which India has a DTAA, and it does not have a PE in India, in accordance with the provisions of the relevant DTAA; or

(2) it is resident of a country with which India does not have a DTAA, and it is not required to seek registration under Indian corporate laws.

In the current case, as a Fund is expected to be resident of Ireland with which India has a DTAA and it does not form PE in India and the income of a Fund would comprise of capital gains, and hence MAT should not be applicable to the Fund.

General Anti-avoidance Rule

The GAAR provisions are effective from 1 April, 2017. GAAR may be invoked by the Indian tax authorities in case arrangements are found to be impermissible tax avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which also satisfies at least one of the four tests mentioned below:

(a) Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
(b) It results in directly / indirectly misuse or abuse of the ITA;
(c) It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
(d) It is entered into or carried out in a manner, which is not normally employed for *bona fide* business purposes.

In such cases, the Indian tax authorities are empowered to deny the benefits under a DTAA, re-allocate the income from such arrangement, or re-characterize or disregard the arrangement. Some of the illustrative powers are:

(a) Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;
(b) Ignoring the arrangement for the purpose of taxation law;
(c) Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;
(d) Looking through the arrangement by disregarding any corporate structure; or
(e) Re-characterizing equity into debt, capital into revenue, etc.

The above terms should be read in context of the definitions provided under the ITA. Further, the onus to prove that the transaction is not an impermissible avoidance arrangement is on the taxpayer. Also, earlier any resident or non-resident could approach the Authority for Advance Rulings (AAR) to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. However, vide the Finance Act, 2021, the government has proposed to constitute Board of Advance Rulings in place of AAR to carry out the work of AAR on or after the notified date (not yet notified). The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed. The GAAR provisions, if invoked, could result in denial of the beneficial provisions of the DTAA.

The Rules have come out with few exceptions where the provisions of GAAR shall not apply. A summary of the key exceptions for application of GAAR provisions as provided under the Rules, are set out below:

A. *Monetary Threshold Exemption*: The GAAR provisions should apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30 million.

B. *Exemption to FPIs and P-Note holders:* SEBI registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a DTAA entered into by India. Hence, if an FPI proposes to avail the benefits of a DTAA, the GAAR provisions may apply in case of an impermissible avoidance arrangement. Investments in FPIs made by non-resident investors by way of offshore derivative instruments, directly or indirectly, are excluded from the ambit of the GAAR provisions.

Further, on 27 January, 2017, the CBDT has issued clarification[3] on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Amongst others, the

[3] Circular no 7 of 2017

following is clarified:

- GAAR shall not be invoked merely on the ground that the entity is located in tax efficient jurisdiction. GAAR will not apply if the jurisdiction of FPI is finalised based on non-tax commercial considerations and the main purpose of the arrangement is not to obtain tax benefit;
- Specific Anti-Avoidance Rules ("**SAAR**") and GAAR can co-exist and may be applied depending on facts and circumstances of the case;
- GAAR shall not be invoked in cases where the tax avoidance strategy is sufficiently addressed by the Limitation of Benefits ("**LOB**") clause in the DTAA;
- GAAR provisions shall not apply if the arrangement is held as permissible by the Authority for Advance Ruling or where the Court has explicitly and adequately considered the tax implication while sanctioning an arrangement;
- Two stage approval process will be followed for invoking GAAR.

Multilateral Convention to implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting

The OECD released the Multilateral Convention to implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("**MLI**"). Once adopted, MLI will supplement the existing tax treaties that India has with several countries and incorporate anti-avoidance rules/ LOB conditions. At the time of signing the MLI, countries are required to submit a list of their existing tax treaties, which they would like to designate as Covered Tax Agreements ("**CTA**") i.e., agreements to be amended through the MLI. Together with the list of CTAs, the countries are also required to submit a preliminary list of their reservations and notifications in respect of the various provisions of the MLI.

Ireland has signed MLI and India has been notified as a CTA which is effective from April 2020. The MLI, amongst others, includes a "**principal purpose test**", wherein DTAA benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit unless it is established that granting that benefit would be in accordance with the object and purpose of the relevant DTAA.

Capital losses

As per the provisions of the ITA, short-term capital loss can be set-off against both short-term capital gains and long-term capital gains but long-term capital loss can be set-off only against long-term capital gains. The unabsorbed short-term and long-term capital loss can be carried forward for 8 years.

Further as per provisions of the ITA, in the case of a company, which is not a company in which the public are substantially interested (closely held company), the capital losses can be carried forward and set-off only if, on the last day of financial year, shares of the company carrying at least 51% of voting power are beneficially held by persons who beneficially held shares carrying at least 51% of the voting power of the said company on the last day of the financial year or years in which the said losses have arisen. This is subject to the loss return for such Fund being filed within the prescribed due date to file the income tax return.

Securities Transaction Tax

A Fund will be liable to pay Securities Transaction Tax ("**STT**") in respect of dealings in Indian securities

purchased or sold on the recognised stock exchanges in India. The applicable rates of STT are as follows:

(1) 0.1% (zero point one percent) on purchase of equity shares in a company listed on a recognised stock exchange in India.
(2) 0.1% (zero point one percent) on sale of equity shares in a company listed on a recognised stock exchange in India.
(3) 0.001% (zero point zero one percent) on sale of units of equity oriented mutual funds on a recognised stock exchange in India.
(4) 0.025% (zero point zero two five percent) on sale of equity shares in a company or units of equity oriented mutual funds or (with effect from 1 October, 2014) units of a business trust in a recognised stock exchange in India where the contract for sale is settled otherwise than by the actual delivery or transfer of share or unit.
(5) 0.1% (zero point zero five percent) of option premium on sale of an option in securities.
(6) 0.125% (zero point one two five percent) of settlement price on sale of option in securities, where option is exercised.
(7) 0.02% (zero point zero one percent) on sale of futures in securities.
(8) 0.001% (zero point zero one percent) on sale of units of an equity oriented fund to a mutual fund.
(9) 0.2% (zero point two percent) on sale of unlisted securities under an offer of sale to the public.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in a Fund. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in a Fund.

6. RISK FACTORS

General

The risks described herein 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 of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. 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. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The Financial Instruments in which the ICAV invests 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 guarantee that the investment objective of a Fund will actually be achieved.

Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on 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, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

(i) the Fund's investment policy will prove successful; or

(ii) investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Separately, a Fund may invest some of its assets in unquoted or unlisted Financial Instruments. Such Financial Instruments will be valued at their probable realisation value. Such Financial Instruments are inherently difficult to value and may be 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 Financial Instruments. None of the Investment Manager or the Administrator will be under any liability if a price reasonably believed by the Investment Manager to be the fair market value of a position is found not to be such.

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV. The ICAV is regulated by the Central Bank in accordance with the Regulations.

Given the current uncertain and changing regulatory environment and projected changes to the Regulations and other future regulation to which the ICAV may be subject, there can be no guarantee that the ICAV will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to intense and increasing regulatory scrutiny. This scrutiny is expected to result in changes to the regulatory environment in which the ICAV and any Investment Manager appointed to it operate and to impose administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens will divert such Investment Managers' time, attention and resources from portfolio management activities. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Funds' investment objectives and/or any investment-related expenditure of the ICAV. However, the ICAV believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Funds' portfolios.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or any sub-investment manager, or, a collective investment scheme managed by the Investment Manager of any sub-investment manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Information Rights

The ICAV may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be systematically obtained by all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other *Shareholders may not systematically receive.*

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 Regulations.

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.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" above.

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager's or sub-investment manager's business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and could result in substantial losses for the relevant Fund.

Liability of the Investment Manager and other Service Providers & Litigation Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary, the Global Distributor and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances

where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

The Investment Management Agreement provides that the Investment Manager and its affiliates shall not be liable for any loss to the ICAV save in circumstances in which they have acted fraudulently, with negligence or with wilful default. The agreements between the ICAV and its other service providers contain similar limitations on liability. Consequently, the rights of the ICAV to recover as a result of the Investment Manager's default (or the default of any other service provider) may be limited by such contractual limitations on liability, and that limitation may result in the ICAV's recovery from them being significantly lower than the loss that the Fund in question suffered. In addition to limitations on liability, the ICAV has agreed, and in the future is highly likely to agree, to indemnify from the assets of the Funds the service providers appointed by the ICAV for any losses, claims or liabilities they suffer in acting on behalf of the Funds other than in relation to circumstances where the recipient of such indemnification has undertaken a culpable act. Such culpable acts (i.e. where such right to be indemnified from the assets of the Funds is lost) may include acts of bad faith, wilful default, wilful misconduct, negligence or fraud. Further information on indemnities granted to principal service providers of the ICAV is set out above under "**Management and Administration**". Each of the Manager, the Investment Manager, the Global Distributor, the Administrator, the Depositary and in certain cases their related parties benefit from an indemnity from the ICAV in the relevant agreement with the ICAV. Accordingly, where there is any threatened or actual litigation against an indemnified person as a result of them providing services to the ICAV (as defined or clarified in the agreement with the relevant service provider), there is a serious risk that the ICAV will need to pay from the assets of a Fund monies to that indemnified person to allow it to pay legal expenses and other expenses in relation to defending such claim until such point as it is determined by a court of competent jurisdiction (from which no further appeal may be taken) that it has committed a culpable act (and thereby should not be indemnified). Circumstances could arise whereby the claim against an indemnified person allows monies to be taken from the Funds' assets and the claim ultimately fails because the exclusion of liability clause protects the relevant service provider and the indemnification arrangements can be relied upon, such that no culpable act is shown to have occurred. It should be noted that the indemnification arrangements could mean that any litigation by one or more Shareholders against a Fund, the Investment Manager or another indemnified person is likely to be defended by the relevant service provider at the cost of the Funds (i.e. at the costs of its Shareholders).

Litigation Risk

With regard to certain investments of a Fund, it is a possibility that an Investment Manager, Depositary, Administrator and/or the ICAV on behalf of a-Fund may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the relevant Fund and would reduce net assets.

Profit Sharing

In addition to receiving an investment management fee, where specified in the relevant Supplement, the Investment Manager may receive a performance fee based on the appreciation in the Net Asset Value per Share of each Class.

The performance fee will increase in conjunction with any unrealised appreciation, as well as realised gains

and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. Such a performance fee may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Investment Objective and Investment Strategy Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy-specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by a Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of a Fund may be adversely affected.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's Financial Instruments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in Financial Instruments that the fund manager considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the Financial Instruments selected.

Portfolio Turnover

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid, bid and offer spreads and certain other transaction expenses. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of a Financial Instrument may decline due to general market conditions which are not specifically related to the particular Financial Instrument, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-section entitled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting Financial Instruments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of Financial Instruments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the Fund and the Fund's performance.

Position Limits

Limits imposed by the Regulations and/or counterparties may negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular Financial Instrument. If at any time the positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Furthermore, certain exchanges on which a Fund may transact have established, or may in the future establish, limits referred to as "**speculative position limits**" on the maximum net long or net short positions which any person or group of persons acting in concert may hold or control in particular futures or options contracts. In addition, MiFID II, which requires Member States to impose speculative position limits on the size of a position in a commodity derivative or other OTC derivative contract considered to be economically equivalent to a commodity derivative at any time. Operators of European trading venues will also be required to apply position management controls on market participants trading such derivatives. This may impact the Investment Manager's ability to implement its investment strategy for a Fund It is also possible that in the future, rules concerning speculative position limits may be amended or supplemented in a manner that may be detrimental to ability of the Investment Manager to implement the investment approach of any Fund.

Political and Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors. For example, during the "**credit crunch**" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

Pandemic Risk

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund's investments and the ability of the Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement a Fund's investment policy. A Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the ICAV may in certain circumstances be interrupted as a result of the pandemic.

Investments in Other Collective Investment Schemes

A Fund may purchase shares or units of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions and constitute Eligible CIS. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its

pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

A Fund which invests in other Eligible CIS is indirectly exposed to all of the risks applicable to an investment in the other Eligible CIS. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Eligible CIS such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Eligible CIS may be subject. Furthermore the Eligible CIS may take undesirable tax positions.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other Eligible CIS selected will be successful in their investment strategies or will manage the Eligible CIS in the manner expected by the Investment Manager. The Fund and the Investment Manager will not typically not have control over the activities of any Eligible CIS invested in by a Fund.

Equity Risk

Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities including warrants may offer a higher rate of return than those investing in debt securities or other types of Financial Instruments. 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. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also **"Small Companies Risk"**.

Small-Cap Risk

Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. See also **"Small Companies Risk"**.

Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

Large-Cap Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Small Companies Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Depositary Receipts

Where disclosed in the relevant Supplement, a Fund may hold or be exposed to depositary receipts (ADRs and GDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly whilst the depositary receipts are traded on Regulated Markets, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

Investment in Debt Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as "**fixed income securities**"), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant

losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as "**junk bonds**") which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time. In certain circumstances, a Fund may invest in excess of 30% in sub-investment grade securities. **If a Fund invests more than 30% in these securities then an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors**.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the

relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Where specified in the relevant Supplement, a Fund may invest in convertible bonds. A convertible bond is a bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Conversely, convertible bonds may be used when volatility is low as an alternative to common stock as convertible bonds may carry a higher return than the common equity and hence build premium when a share price is weak. Convertible bonds increase in value from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility.

Where specified in the relevant Supplement, a Fund may invest in contingent convertible bonds, which involves certain risks, as further outlined below:

i. Trigger level risk: Such investments may result in material losses to a Fund based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value (through the write-down of principal invested) or alternatively such bonds may be converted into shares of the issuing company which may also have suffered a loss in value.
ii. Capital structure inversion risk: Shareholders should note that in certain circumstances, the holder of contingent convertible bonds may, unlike the classic capital hierarchy, suffer losses ahead of equity holders.
iii. Coupon cancellation: Some contingent convertible bonds have no stated maturity and may have fully discretionary coupons. This means they may be potentially cancelled at the issuer's discretion or at the request of the issuer's regulatory authority at any point, for any reason and for any length of time. The cancellation of coupon payments in respect of certain contingent convertible bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of certain contingent convertible bonds and may lead to mispricing of risk. In addition, holders of certain contingent convertible bonds may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.
iv. Call extension risk: Some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be called on call date. Investors may not receive return of principle if expected on the call date or indeed on any date.
v. Unknown risk: The structure of these instruments is innovative yet untested and therefore in a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. Contingent convertible bonds have been created as part of a new regulation to support the capital structure of financial institutions and may be subject to ongoing market and regulatory development.
vi. Yield / Valuation risk: In addition, investors may be drawn to these instruments as a result of the contingent convertible bond's often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors fully consider the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, contingent convertible bonds tend to

compare favourably from a yield standpoint, However, investors may not have fully considered the risk of conversion or coupon cancellation in respect of these instruments.

Mortgage and asset-backed securities risk

Where specified in the relevant Supplement, a Fund may invest in asset-backed, mortgage related and mortgage-backed securities including so-called "**sub-prime**" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the relevant Fund may have to reinvest in securities with a lower yield or may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the relevant Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the relevant Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralised mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as interest-only (Ios) and principal-only (Pos), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for "**sub-prime**" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

A Fund which gains exposure to such instruments will be exposed to additional risk to the extent that it uses inverse floaters and inverse Ios, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Investment Manager, the relevant Fund could lose all or substantially all of its investment in inverse Ios.

Asset backed securities present certain credit risks that are not presented by mortgage backed securities because asset backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is a possibility that in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Investment in structured products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Funds investing in structured products are exposed not only to movements in the value of the underlying asset but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Fund to sell the structured products it holds. Where specified in the relevant Supplement, structured products acquired by a Fund may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

Derivatives Risk

Where specified in the relevant Supplement, a Fund may engage in derivatives transactions as part of its investment strategy for hedging risks associated with its portfolio and/ or efficient portfolio management purposes and/or for investment purposes in order to achieve its investment objective. Such derivatives may be exchange traded derivatives or OTC derivatives including but not limited to futures, forward contracts, swaps and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

The proposed financial derivative instruments ("**FDI**") which may be used by a Fund and commercial purpose of same will be set out in the relevant Supplement.

Specific risks associated with the use of FDI are summarised below

(i) Substantial Risks are Involved in Trading Financial Derivative Instruments.

The prices of FDIs, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other 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 or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction.

The use of FDIs for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged which may result in an imperfect hedge of these risks and a potential loss of capital, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's other investments , and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Fund. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

(ii) OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of "**exchange-based markets**". A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. 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.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which for example forwards and swaps are generally traded) than of transactions entered into on Regulated Markets. In addition, many of the protections afforded to participants on some Regulated Markets, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC contracts are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Regulated Market and accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC contracts could result in substantial losses to that Fund. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improving transparency, these types of instruments continue to present challenges in clearly understanding the nature and level of risks involved. In OTC markets, 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 underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Furthermore, while any counterparty with whom a Fund enters into an FDI must be an Eligible Counterparty and a Fund may reduce its exposure to the counterparty through receipt of collateral, the Investment Manager does not have a formal credit function which evaluates the creditworthiness of the relevant Fund's counterparties which may increase the potential for losses by the Fund. Regardless of the measures a Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

(iii) Legal Risk

Derivative transactions may also carry legal risk in that the use of standard contracts to effect derivative transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in the Net Asset Value, incorrect collateral calls or delay in collateral recovery.

(iv) Position Risk

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

(v) 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. The prices of derivative instruments may also be subject to change due to supply and demand factors.

(vi) Loss of favourable performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

(vii) Liquidity Risk

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

(viii) 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 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 Fund will seek to minimise this risk by trading only through high quality names.

(ix) Short Selling

Where specified in the relevant Supplement, a Fund may, by using certain derivative instruments, hold both "**long**" and "**short**" positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a "**long**" position); a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a "**short**" position). Such derivatives involve trading on margin and accordingly can involve greater risk than *investments based on a long position. Investors should also refer to the risk warning above entitled "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".*

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Manager may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

(x) EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or "**EMIR**"), which applies to the ICAV

and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain "**eligible**" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Under EMIR, certain OTC derivative contracts may be subject to new or increased collateral requirements. These charges could increase the cost of such transactions to the Fund and may make certain transactions unavailable as well as increasing the credit risk of such transactions to a Fund.

Forward Foreign Exchange Contracts

Where specified in the relevant Supplement, the ICAV may enter into forward foreign exchange contracts for investment and hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of electronic or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Risks Associated with Total Return Swaps

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

Emerging Markets Risk

A Fund may invest in Financial Instruments in emerging and/or frontier markets or may have investments, the price of which are referenced to investments of issuers located in such countries. Frontier markets are the least developed amongst emerging markets and examples of frontier markets would be Ghana, Kenya, Sri Lanka, Vietnam, Dominican Republic, Guatemala.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets.

(i) Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging and frontier countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging and frontier countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

(ii) Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility.

(iii) Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of Financial Instruments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

(iv) Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of Financial Instruments. Problems of settlement may affect the value and the liquidity of the relevant Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the portfolio manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be

subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

(v) Increased Investment Costs and Taxation Risk

Emerging markets Financial Instruments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such Financial Instruments at the time of same. In addition custodial expenses for emerging market Financial Instruments are generally higher than for developed market Financial Instruments. Dividend and interest payments from, and capital gains in respect of, emerging markets Financial Instruments may be subject to foreign taxes that may or may not be reclaimable.

(vi) Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. The issuers of emerging markets Financial Instruments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

(vii) Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions. For the avoidance of doubt, it is not the intention that any Fund will invest in those markets where it is known prior to investment in that country that repatriation limitations are in place that would restrict the Fund's ability to redeem, however, circumstances may arise where a Fund is invested in a particular country and such country introduces repatriation limitations or revokes previously granted consents which may adversely affect the Fund in this regard.

Investment in Russia

Where specified in the relevant Supplement, a Fund may invest a portion of its assets in Russia. In addition to the risks disclosed above under the heading "**Emerging Markets Risks**", investments in Financial Instruments in Russia may involve a particularly high degree of risk and special considerations not typically associated with

investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian Financial Instruments should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian Financial Instruments, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers may be effected by entries to the books of registrars. Transferees of shares may have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

Real Estate Industry

Where specified in the relevant Supplement, a Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. If a Fund invests in such trusts or companies, the value of its interest may be affected by the value of the property owned by the relevant trust or company. Such securities have specific risks associated with them. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund. As a shareholder in a property company, the Fund, and indirectly the Fund's Shareholders, would bear their pro rata share of the property company's expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of the Fund. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts ("**REITs**") are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. Further, REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely

affect a borrower's or a lessee's ability to meet its obligations to a REIT, thus affecting a Fund's returns. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

Commodity Risk

Where specified in the relevant Supplement, a Fund may generate indirect exposure to the commodities markets which may subject the Fund to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Risks Associated with Securities Financing Transactions

(i) General

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "***Risks Associated with Collateral Management***".

(ii) Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. 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. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, any such Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

(iii) Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the

securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

(iv) Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker by way of a title transfer arrangement that is not segregated with a third-party custodian may not have the benefit of customer-protected "**segregation**" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

Where a Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured 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 receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Counterparty Risk

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of a Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In certain circumstances, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

While the Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions, such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a depositary, bank or financial institution ("**depository**") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the depositary or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Leverage Risk

A Fund's possible use of borrowing or leverage may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments and therefore creates the likelihood of greater volatility in the portfolio. Consequently, a relatively small price

movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund. Further information relating to leverage risk arising from the use of FDI is set out below under the heading "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

Application of the Benchmarks Regulation

Where specified in the relevant Supplement, a Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "**use**" a benchmark within the meaning of the Benchmarks Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may therefore be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

Operational Risk

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, 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.

The ICAV depends on the Investment Manager(s) to develop and implement appropriate systems for the activities of the relevant Fund. The ICAV relies extensively on computer programmes and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the ICAV's activities. In addition, certain of the ICAV's and its Investment Managers' operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. Those programmes or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "**worms**", viruses and power failures. Any such defect or failure could have a material adverse effect on the ICAV and its Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Investment Managers' ability to monitor their investment portfolios and their risks.

GDPR

The GDPR has direct effect in all Member States since 25 May 2018. Under the GDPR, data controllers such as the ICAV are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules set down in the GDPR relating to the processing of personal data and must provide data subjects with

more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any material personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security failures and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "**hacking**" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and technical malfunctions, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified and the ICAV remains subject to the risk that the procedures implemented by its service providers will be ineffective to protect the ICAV and the Funds fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The ICAV may therefore be exposed to risk of losses in circumstances where the relevant service provider may have no liability for any such losses suffered by the ICAV or a Fund.

Windfall Payments

In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a "**payment**"), the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

In the event that a payment is received following the termination or closure of a Fund, and after reasonable efforts by the Directors or their delegate, it is neither practical nor feasible to make such payments to the Shareholder(s) on the register for the relevant Fund at the date of termination or closure of the Fund or such other Shareholders as determined by or on behalf of the Directors from time to time, such payments will be paid into and for the benefit of the ICAV as a whole or as otherwise determined by or on behalf of the Directors.

Nominee Arrangements

For the purposes of facilitating the operational processes of investment in the ICAV, an investor may choose to acquire Shares in a Fund through a nominee arrangement. Where an investor chooses to do so, they should note that Shares acquired via a nominee will be registered in the name of the nominee and all rights in respect of those Shares will be exercisable against the ICAV only through that nominee. The ICAV will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the ICAV, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. The inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities or affect its ability to track an index (where relevant). Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of it to the purchaser.

Liquidity Risk

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Fund may be unable to sell or exit such Financial

Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them. Furthermore it may be difficult for a Fund to value illiquid securities accurately.

Redemption Risk

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "**Suspension of Dealing/Valuation of Assets**".

The ICAV implements a liquidity risk management process to ensure that each Fund is able to comply with its stated redemption obligations. However, if significant redemptions of Shares in a Fund are requested, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. It may also cause a temporary imbalance in the Fund's portfolio or disrupt the implementation of the investment strategy of the Fund which may adversely affect the remaining Shareholders. Where significant redemptions of Shares are requested, a Fund may limit the number of Shares that are redeemed on any Dealing Day or suspend dealings in the relevant Fund. Please see the sections headed "**Redemption Limit**" and "**Suspension of Dealing/Valuation of Assets**" for further details.

Cash Position Risk

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Currency Risk

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of that Fund, and in this regard there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by that Fund may not correspond with the securities positions held. Where specified in the relevant Supplement, the Investment Manager may, but is not obliged to, mitigate this risk by using currency derivative instruments. The successful execution of a hedging strategy which matches exactly the profile of the investments of the relevant Fund 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 of the portfolio positions as a result of such fluctuations. Furthermore it may not be possible or practical to hedge against such exchange rate risk in all circumstances.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or

the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. For Classes designated as Hedged Share Classes in the relevant Supplement, the Investment Manager will try to mitigate this risk by using FDI within the Fund's investments, as detailed in the section above entitled "**Hedged Classes**". Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant FDI. FDI used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Share Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the Hedged Share Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

As noted above under "**Unhedged Share Classes**", a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Share Classes at a prevailing exchange rate normally obtained from Bloomberg, Reuters or such other data provider as the Manager/Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Legal Risk

Transactions in general and the use of OTC derivatives in particular will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claim under the relevant contract.

The ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

Capital Erosion Risk

Where specified in the relevant Supplement, a Fund or Class may have as the priority objective the generation of income rather than capital. Investors should note that while it will enhance income returns, the focus on income, payments of dividends out of capital and, where applicable, the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement.

As a result, distributions out of capital of a Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

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 or from the Administrator (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 Administrator for the account of the ICAV and (b) redemption monies or dividends payments payable by such intermediate entity to the relevant Shareholder.

Taxation

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

Foreign Account Tax Compliance Act Risk

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "***Compliance with US reporting and withholding requirements***" for further detail) on 21 December, 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial

institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Shareholder's investment in the Fund to redress such noncompliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis.

Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Fund is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Fund.

Settlement Risk Relating To Receipt of Subscription Monies

Where disclosed in the relevant Supplement, payment in respect of subscriptions may be accepted after the relevant Dealing Day.

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the ICAV may cancel any allotment of Shares made. In circumstances where the Shares are deemed to be issued by the ICAV prior to receipt of subscription monies, the ICAV reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled "**Compulsory Redemption of Shares/Deduction of Tax**" save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund-. Although the ICAV intends to pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-

receipt or non-clearance of subscription monies (including any trading loss suffered by the relevant Fund resulting from having to dispose of investments acquired by the relevant Fund in the expectation of receipt of subscription monies), there can be no assurances that the ICAV will be able to recover such losses successfully.

Operation of the Umbrella Cash Account

The ICAV has established umbrella cash accounts through which all subscriptions, redemptions or dividends payable to or from any Fund of the ICAV will be channelled and managed (the "**Umbrella Cash Account**").

Investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Substantial Redemptions

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined above under *"**Redemption Gate (Redemption Limits)**"*, substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to

liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment programme of a Fund may be impaired and the Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Brexit

With effect from 31 January 2020 the United Kingdom is no longer part of the European Union ("Brexit"). Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the Euro and other currencies which may have an adverse effect on the Company and on the Funds' investments. There is also a possibility of reduced liquidity around some securities following Brexit. This could lead to increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Fund's investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the Funds, its service providers and counterparties.

Indian Specific Risks

i. *Special risks of investment in Indian securities:* India is an emerging economy and carries with it the often substantial risks associated with investing in one. Any investment in the securities of issuers that are denominated in Indian rupee ("**INR**") will have currency risk associated with it. In addition, the legal process in India is sluggish and any legal disputes with portfolio companies may take many years to resolve, which could impact the attractiveness of the related portfolio securities.

ii. *FPI Registration:* The ICAV intends to primarily use a FPI registration to execute its investment strategy. The ICAV will seek to register each Fund as a separate FPI with SEBI. If the domestic depository participant in India does not approve such registration or qualification, the ICAV may not be able to fulfil its investment objectives or implement its investment policy. Moreover, the Fund's ability to execute its investment strategy following such registration will partially depend on continuation of the registration with the domestic depository participant, the loss of which could impair the ability of the Fund to continue making or disposing of its investments in an orderly fashion. Further, any regulatory action or sanction against the Fund as an FPI could adversely affect the Fund's ability to make investments or divestments in a timely manner.

iii. *Currency Risks:* Investments in the ICAV are denominated in USD, GBP, EUR etc. However, the ICAV will generally invest in securities denominated in INR. Any dividends, sale proceeds, interest and

return of capital contributions in respect of the portfolio companies will likely be paid in INR and subsequently converted into USD, GBP, EUR etc. for repatriation. A change in value of the INR against such other currencies will cause a corresponding change in such other currencies value of the investments that are denominated in the INR. Such changes may also affect the ICAV's income and profitability. The RBI has historically engaged in active trading of INR and with other currencies, resulting in a "**managed exchange rate**". Any change in trading policy by the RBI can significantly and suddenly influence exchange rates from time to time. Other factors that may affect currency values include trade balances, the level of short-term interest rates, long-term opportunities for investment and capital appreciation and political developments. The ICAV may incur costs in converting from one currency to another. Hedging techniques may, in certain circumstances, be utilised to minimize these risks, but there can be no assurance that such strategies will be effective. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions.

iv. *Legal Considerations:* India may not accord equivalent rights (or protection for such rights) which Shareholders might expect in countries with more sophisticated and developed laws and regulations. Many laws and regulations in India are new or have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. It may be more difficult for the ICAV to obtain effective enforcement of its rights by legal or arbitral proceedings in India than in countries with more mature legal systems. Furthermore, the judicial process in India may take longer than the judicial process in countries with more sophisticated and developed judicial systems.

This risk is increased because adequate procedural safeguards have often not been developed. Due to the developing nature of the Indian legal and regulatory system, laws may refer to regulations which have not yet been introduced, leaving substantial gaps. In addition, the regulatory framework is sometimes poorly drafted and incomprehensible. These uncertainties may lead to difficulties in obtaining or renewing necessary licenses or permissions and may lead to substantial delays and costs for the corporation subject to them, all of which may ultimately adversely affect the performance of the ICAV. Changes in laws, treaties and regulations (or in the interpretation thereof) occurring from time to time in India are possible and may worsen the legal and tax requirements within which the ICAV will operate. Such changes may require structuring and financing alternatives to be identified and implemented and may lead to increased legal costs and reduced returns. In particular, tax laws, treaties and regulations or their interpretation may change and there can be no assurance that the structure of the ICAV or its investments will be tax efficient. Further, India is subject to rapid changes in legislation, many of which are extremely difficult to predict. Existing laws may be applied inconsistently and new laws and regulations, including those which purport to have retroactive effect, may be introduced with little or no prior consultation. As such, the ICAV's ability to secure the judicial or other enforcement of its rights may be limited.

v. *Restrictions on Investment and Repatriation:* India imposes restrictions and controls regarding investment by foreigners. While these restrictions have been progressively eased to permit foreign investment, there is no guarantee that this policy of liberalisation will continue. Any reversal may have a retroactive effect and affect existing investments and may also impact the ICAV's ability to enforce negotiated rights. In addition, India imposes restrictions and controls on repatriation of investment income and capital. Repatriation of income, capital and the proceeds of sale by the ICAV requires Indian governmental consent where the consideration for such sale is not calculated in accordance with the minimum valuation and pricing guidelines established under the FEMA. Delays in or a refusal

to grant any such approval, or a revocation or variation of consents granted prior to the making of an investment, or the imposition of new restrictions, may adversely affect the ICAV's investments.

vi. *Financial Instability in Other Countries May Cause Increased Volatility in Indian Financial Markets:* The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, the United States, Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability may also have a negative impact on the Indian economy. Any such financial disruption in India may harm the portfolio companies' business or their future financial performance and the prices of their securities, which will in turn affect the ICAV's investments and returns.

vii. *Stock Market Risk:* Indian securities markets are substantially smaller and more volatile than the securities markets of the United Kingdom, the U.S., and certain other OECD countries. Accordingly, the Indian stock markets may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently from large caps stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Indian stock exchanges utilise 'circuit breaker' systems under which trading in particular stocks or overall trading could potentially be suspended on account of excessive volatility in a particular stock or on the market as a whole. This was experienced on 17 May, 2004, 22 May, 2006, 17 October, 2007, 22 January, 2008 and 5 October, 2012 when the market indexes fell significantly on account of selling pressure and trading was suspended on the stock exchanges for a while. In addition, the circuit breaker was triggered on 18 May, 2009 after the announcement of strong election results favouring the Congress lead UPA party. Such disruptions could significantly impact the ability of the ICAV to sell its investments. Further, such volatility could also create liability on the ICAV to bring in additional margin. Factors like these could adversely affect the ICAV's performance.

viii. *Regulation of Indian Securities Markets:* SEBI is responsible for setting disclosure and other regulatory standards for the Indian securities markets. While SEBI has issued regulations and guidelines on disclosure requirements, takeover, insider trading and other matters, the level of regulation, monitoring and reporting requirements imposed by SEBI on the Indian securities markets and Indian companies may be less stringent than those imposed by regulatory authorities and stock exchanges in developed countries. Issuers in India are subject to accounting, auditing and financial standards and requirements that differ, in some cases significantly, from those applicable to U.S. or European issuers.

Therefore, there may be less publicly available information about Indian listed companies than is regularly made available in many developed countries and the ICAV may have less access to information about the operations and financial conditions of companies listed on Indian stock exchanges than investors may have in the case of companies' subject to the reporting requirements of other countries.

Moreover, issuers of securities in India may be subject to a different degree of regulation than U.S. or European issuers with respect to such matters as insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of information. Legal principles relating to corporate affairs and the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights may differ from those that may apply in other jurisdictions. Shareholders' rights under Indian law may not be as extensive as those that exist under the laws of the United States or the member nations of the European Union and it may be more difficult to assert rights as a shareholder of an Indian company than it would as a shareholder of a comparable U.S. or European company.

ix. *Exit Strategies:* It is expected that companies in which the ICAV invests will have their securities listed with a stock exchange in India or be sold privately as a means of creating liquidity for that investment. Listing in India is subject to guidelines that are issued and revised by SEBI from time to time, The Companies Act, 2013 ("**The Companies Act**") and by the terms of the listing agreements entered into with various stock exchanges. There can be no assurance that securities listed on an Indian stock exchange will provide a viable exit mechanism, as these securities may suffer from low trading volumes and low market capitalisation at the time of intended disposal. Moreover, there can be no assurance that a portfolio investment will ever be disposed of.

x. *Corporate Disclosure, Accounting and Regulatory Standards:* Indian disclosure and regulatory standards are in some respects less stringent than standards in certain other developed countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the ICAV may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the ICAV has invested. Indian accounting standards and requirements also differ somewhat from those applicable to companies in certain other developed countries. In particular, the assets and profits appearing on the financial statements of an Indian issuer may not reflect its financial position or results of operations in the way they may be reflected had such financial statements been prepared in accordance with International Financial Reporting Standards or other generally accepted accounting principles.

xi. *Inflation:* Inflation in India may have an adverse effect on the ability of the ICAV to make investments and to dispose of portfolio investments on attractive economic terms. High inflation may undermine the performance of the ICAV's investments by reducing the value of such investments and/or the income received from such investments. To that extent, the ICAV may not be able to generate any returns and Shareholders may not receive any return on their capital.

xii. *Political, Economic and Social Risk:* The Government of India has traditionally exercised and continues to exercise influence over many aspects of the Indian economy. The ICAV's investments and financial position and prices and yields of the ICAV's portfolio investments may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The Government of India's current policies and initiatives support economic liberalisation. However, the rate of economic liberalisation may change and specific laws and policies affecting the sectors in which the ICAV invests may change. While the Government of India is expected to continue the liberalisation of India's economic and financial sectors and deregulation policies, there can be no assurance that such policies will be continued.

A significant change in India's policy of economic liberalisation and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and specifically affect the business and financial performance of the ICAV. In addition, the Indian economy may compare favourably or unfavourably to other economies in several respects, including the rate of growth of gross domestic product, the rate of inflation, interest rates, capital reinvestment, resource self-sufficiency and the balance of payments position. Economic activity, inflation, industrial disruption, interest rate fluctuations, political conditions, regional conflicts, corruption, social instability, consumer confidence, stock market prices and changes in governmental policy, regulations or legislation may have a material adverse effect on the ICAV's return and/or financial position.

xiii. *Regional Hostilities, Terrorist Attacks or Social Unrest in India or Abroad:* India has from time to time experienced instances of social, religious, civil unrest and hostilities and other acts of violence involving neighbouring countries. India has also experienced instances of civil unrest, hostilities and military confrontations with its neighbouring countries, including Pakistan. There have also been incidents in and near India, such as terrorist attacks and troop mobilisations along the border. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, may influence the Indian economy and may have a material adverse effect on the investment by the ICAV in securities of Indian companies.

Tax risks

i. General - The information relating to Indian tax legislation contained in this Prospectus is based on Indian domestic taxation law along with the rules and regulations made thereunder and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein. Consequently, it is possible that a Fund may face unfavourable tax treatment, which may materially adversely affect the value of its portfolio investments.

Changes in Tax Residency - The ITA provides that a Fund shall be a tax resident in India in a given financial year if: (i) it is incorporated in India; or (ii) its POEM during the year is in India. The POEM is based on the place where key management and commercial decisions of the entity as a whole are taken. No clarity exists as to the meaning of the term "**effective management**". The CBDT issued a circular on 24 January, 2017, on the "**Guiding Principles for determination of POEM**". While the Investment Manager believes that the activities of a Fund and the Investment Manager should not create a POEM of a Fund or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that these activities have resulted in the POEM of a Fund and/or the Investment Manager being situated in India. If for any reason such a decision was taken, then the global profits of a Fund and/ or the Investment Manager could be subject to taxation in India.

ii. Exposure to permanent establishment in India - While the Investment Manager believes that the activities of the Funds and the Investment Manager should not create a permanent establishment of

the Funds or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that such a permanent establishment has been created. If for any reason such a decision was taken, then the profits attributable to a Fund and/ or the Investment Manager to the extent attributable to the permanent establishment would be subject to taxation in India, which could have an adverse impact on the performance of the Funds.

iii. Introduction of general anti-avoidance rules in India - Under the ITA, GAAR would be applicable where the main purpose of an arrangement is to obtain a tax benefit. GAAR provisions empower the tax authorities to investigate any such arrangement as an "**impermissible avoidance arrangement**" and consequently disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa, and the like. By doing so, the tax authorities may even deny tax benefits conferred under a tax treaty.

The GAAR related provisions of the ITA came into force on 1 April, 2017. If the Indian tax authorities find a Fund to have entered into an impermissible avoidance arrangement, the Fund may not be permitted to receive the tax benefits under the India-Ireland tax treaty, to the extent any treaty benefits are sought to be claimed by the Fund. An inability by the Fund, to receive the tax benefits under the India-Ireland tax treaty (to the extent any treaty benefits are sought to be claimed by the Fund) could have an adverse impact on the tax liabilities of the Fund and would likely have an impact on the returns to investors.

iv. Multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (the "**MLI**") - Base erosion and profit shifting ("**BEPS**") refers to the tax planning strategies of multinational corporations that exploit mismatches in national tax rules to artificially shift profits to low or no-tax locations, resulting in little or no overall corporate tax being paid. The OECD and the G20 countries are currently attempting to implement a number of measures to address BEPS, including releasing the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS ("**MLI**"), to which various countries (including India) have signed up.

The MLI includes, among other things, a "**principal purpose test**" wherein tax treaty benefits can be denied if one of the principal purposes of an arrangement or a transaction is to, directly or indirectly, obtain a tax benefit. The MLI has also expanded the definition of a "**permanent establishment**" to include agents (excluding independent agents) playing a principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive.

v. It is currently unclear what the implications will be for a Fund on investments in Indian securities. It is possible that the implementation of the MLI or other BEPS actions in India or other jurisdictions through which the Funds invest may have negative implications for the Funds. There is therefore a risk that the OECD's BEPS measures, including the MLI, could have an adverse effect on the value of a Fund's investments and/ or the results of its operations.

vi. Risk of business connection - The Indian Finance Act, 2018 has widened the definition of "**business connection**" under the ITA to align it with the definition proposed under the MLI. The ITA provides that an agent shall constitute a business connection in India for a non-resident if such person habitually plays a principal role leading to conclusion of contracts on behalf of the non-resident (even though such person may not have an authority to conclude contracts). While it is believed that the activities of the Funds, the Investment Manager and their respective service providers should not create a business connection of the Funds or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that such a business connection has been created. If for any reason such a decision was taken, then the profits of each Fund to the extent they are attributable to the business connection would be subject to taxation in India under the ITA, which could have an adverse impact on its performance.

Fund Specific Risks

Please review the relevant Supplement for specific risks associated with each particular Fund which are not outlined above.

Risk Factors Not Exhaustive

The investment 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.

7. SUSTAINABILITY RISK INTEGRATION

Sustainability risk integration in the investment process In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), the Manager, in respect of the Fund(s), is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund(s).

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

Sustainability risks can either represent risks of their own or have an impact on other risks. Sustainability risks may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. The assessment of sustainability risks is complex and may be based on environmental, social, or governance data, which is difficult to obtain, incomplete, estimated, out of date and/or otherwise inaccurate. Assessment of these risks can also be qualitative in nature.

Sustainability risks are integrated into the investment decision-making process through various means, further described below.

Within the broader framework of the Investment Manager's investment process, soft parameters like management quality and corporate governance are important inputs that have always been considered in the evaluation of any investment idea. The Investment Manager strongly believes that these are critical drivers of shareholder value in the long-run.

More specifically, the Investment Manager believes that ESG factors can be useful and relevant indicators for investment purposes and could help decision making through identifying potentially negative events or corporate behaviour. The Investment Manager expects in the long run there is an outperformance bias towards better run and better governed companies which incorporate a variety of sustainable aspects. One can easily access basic ESG information from company disclosures (annual report disclosures on sustainability which is mandatory by regulation), ministry (environment) websites and also through primary data research.

The Investment Manager therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its products' investments.

The consideration of ESG and sustainability factors involves the incorporation of longer-term risk factors including a company's relationship with its stakeholders as well as its impact, through both its operations and the products and services it offers, on the environment and wider society. The Investment Manager uses its influence as an active owner, and engages with companies to drive positive change. It does not see the integration of ESG and sustainability information into investment decisions as a separate category of investing. Rather, the Investment Manager believes that material ESG risks and opportunities should inform all investment decisions. Hence it attempts to integrate ESG and sustainability considerations into its investment process – right from idea generation to portfolio construction – rather than only into specific products.

The process includes the identification of sustainability risk indicators considered to be financially material to a

given issuer or industry, in the context of the relevant investment objective and policy. Investments of the Funds are/will be assessed and/or assigned scores for these identified indicators, using external ESG expert reports or proprietary methodologies, depending on the availability of data.

The assessment of sustainability risks will be considered in investment decisions as well as in any engagement activities. The result of this assessment may not necessarily mean that the Investment Manager will not take or maintain a position in that investment but rather, the Investment Manager will make a decision based together with other material factors in relation to the specific investee company or issuer as well as within the framework of the investment objectives and policies of the Funds.

When a sustainability risk occurs its impact can be varied and significant, depending on the specific risk, region or asset class. Generally, when a sustainability risk materialises in respect of an asset, there will be a negative impact and potentially a total loss of value and, consequently, the net asset value of the impacted fund will be negatively impacted. While it is difficult to correctly predict the actual impact of the sustainability risks on the Funds' returns and the exposure to such risks over time, given the investment policy, ESG screening process and strategy of each Fund as outlined below, the current overall impact of sustainability risks on the value of the fund is expected to be low.

Additional sustainability-related information pursuant to SFDR

Details of the Funds' sustainability approaches under SFDR are set out in each Supplement.

8. GENERAL INFORMATION

1. Share Capital

(a) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. Pursuant to the Act, the actual value of the paid up share capital of the ICAV must at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The Instrument provides that shares of the ICAV shall be divided into ordinary Shares of no nominal value and ordinary Management Shares of no nominal value. The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 500,000,000,000 Shares of no par value. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

(b) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in this Prospectus and/or relevant Supplement subject always to the Central Bank Requirements and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. Management Shares shall not participate in the dividends or assets attributable to any Fund.

(c) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a Special Resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.

(c) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights and Written Resolutions

The following rules relating to voting rights apply:

(a) Fractions of Shares do not carry voting rights.

(b) Where the Directors so determine and disclose in the relevant Supplement, a Class of Shares may be created which carry no voting rights. The decision to invest in any Class which carries no voting rights shall rest solely with the relevant investor. The non-voting Shares shall not carry any right to notice of, attend or vote at general meetings of the ICAV or any Fund or Class. In accordance with the requirements of the Central Bank, any Shareholder who holds non-voting Shares shall, in accordance with the provisions set down in the section of the Prospectus entitled "**Conversion of Shares**", have the right to switch their holding to Shares with voting rights without being subject to any fee or charge in respect of such exchange.

(c) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote in respect of all Shares held and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.

(d) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

(e) Save where otherwise provided in the relevant Supplement, on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(f) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(g) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.

(h) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting of the ICAV or at any meeting of any Fund or Class, either in blank or nominating in the alternative any one or more of the Directors or any other persons.

(i) To be passed, Ordinary Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person

or by proxy at the meeting at which the resolution is proposed. Special Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument.

(j) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting or signed by such other majority as may be stipulated by the Act shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

4. Meetings

(a) Save where otherwise determined by the Directors and notified to all Members in accordance with the requirements of the Act, the ICAV shall in each year hold a general meeting in addition to any other meetings it may hold in that year.

(b) The Directors may convene extraordinary general meetings of the ICAV at any time.

(c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV.

(d) The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV in accordance with the requirements of the Act.

(e) Not less than fourteen Clear Days' notice of every meeting must be given to affected Members. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed at the meeting. All general meetings will be held in Ireland.

(f) Two Members present either in person or by proxy shall be a quorum for a general meeting of the ICAV, Fund(s) or Class(es) unless the relevant Fund or Class has only one Shareholder, in which case the quorum for such meeting shall be one Shareholder. At any adjourned meeting of the ICAV, Fund or Class, the Members present shall be the quorum. Notwithstanding the foregoing, the quorum for a general meeting convened to consider any alteration to the rights attaching to any Class shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class unless the relevant Class has only one Shareholder, in which case the quorum for such meeting shall be one and, at an adjourned meeting, the quorum for such meeting shall be one Member of the Class.

(g) The foregoing provisions with respect to the convening and conduct of meetings shall, save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 30 June in each year and a half-yearly report and unaudited accounts as of 31 December in each year. The first annual report was made up to 30 June 2019. The first semi-annual report was made up to 31 December 2019.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the ICAV's 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, a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

6. Notices to Shareholders

Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting. In proving such service, it shall be sufficient to prove that the letter containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Shareholder's consent to electronic communications, by email or other electronic means	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Subject to such Shareholder's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place of the website where the document may be found)	12 hours after it has been published.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Shares are marketed.
Via exchange	The day on which the announcement or publication is released by the relevant exchange.

7. Transfer of Shares

(a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("**Instrument of Transfer**"), signed by or on behalf

of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register a transfer in the following circumstances:

(i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer or if the Instrument of Transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

(iii) where the Directors are aware or reasonably believe the transfer would result in the direct or beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;

(iv) if the registration of such transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

8. Directors

(a) The Instrument does not stipulate a retirement age for Directors and does not provide for retirement of Directors on rotation. The Instrument contains no provisions requiring Directors to retire on attaining a particular age.

(b) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(c) It shall be the duty of a Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV to declare the nature of his or her interest at a meeting of the Directors of the ICAV. Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in

or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest in derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed to be a material interest in all circumstances); or

(v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

(d) The office of a Director must be vacated in any of the following events namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if in the opinion of a majority of the Directors he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by Ordinary Resolution of the ICAV;

(viii) if he ceases to be approved to act as a director by the Central Bank.

(e) The ICAV may by Ordinary Resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

9. Directors' Interests

One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

As at the date of this Prospectus, 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:

(a) Except as outlined below, none of the Directors has, or has had, any direct or indirect interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the ICAV and which have been effected since the date of incorporation of the ICAV:

(i) Stephen Finn is deemed to be interested in the Manager and the Secretary by virtue of him being an employee of the Manager which is also an affiliated company of the Secretary.

(b) No present Director or any connected person (within the meaning of the Act) has any interests beneficial or non-beneficial in the share capital of the ICAV.

10. Closure or Termination of Funds or Classes

(a) The ICAV may return capital to Shareholders as a result of the termination or closure of any Fund by way of (i) compulsory redemption of such Shares or (ii) distribution of net proceeds, in each case in accordance with the applicable provisions set down in Clause 36 of the Instrument.

(b) The Directors may, redeem at the Redemption Price on the relevant Dealing Day(s) some or all of the Shares in any Fund or all Funds in issue in the following circumstances:

(i) On providing not less than two weeks' written notice of such intention to redeem to Shareholders of the relevant Fund;
(ii) If at any time after the first anniversary of the establishment of the relevant Fund or Class, the Net Asset Value of the Fund falls by75% or the Net Asset Value of the relevant Class falls by 75% for a period of three consecutive months; or
(iii) Where the Shareholders in the relevant Fund or Class have passed a Special Resolution

approving any such total redemption of Shares in issue.

Such Shares may be compulsorily redeemed by the ICAV on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all Shareholders in the relevant Fund in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Redemption Price calculated with respect to such Dealing Day(s).

It should be noted that no shareholder approval will be required for any action taken by the Directors under (i) or (ii) above.

(c) Where a compulsory redemption of Shares is to be effected in accordance with (a) above, the Directors may instruct the Investment Manager on or before the relevant Dealing Day(s) on which any or all outstanding Shares are to be redeemed, to realise all of the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period as the Directors think advisable, acting in the best interests of all Shareholders of the relevant Fund). It should be noted that in such circumstances, the relevant Fund may not be invested in accordance with the investment objective and policy stated in the relevant Supplement.

(d) The Directors may also at their discretion terminate a Fund in the circumstances set down in (b) (i), (ii) and (iii) above hereof through the return of capital to the relevant Shareholder(s) by giving notice of such termination of a Fund to affected Shareholders and by such notice fix the date on which such termination is to take effect (the "**Termination Date**"), which shall, subject to (b)(i) above, be fixed at such date after the service of such notice as the Directors shall in their sole and absolute discretion determine.

(e) Where a Fund is to be terminated in accordance with paragraph (d), with effect on and from the Termination Date or, in the case of (i) and (ii) below, such other date as the Directors may determine:-

(i) No shares of the relevant Fund may be issued or sold by the ICAV;

(ii) The Directors shall instruct the Investment Manager to realise all the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period either before or after the termination of the relevant Fund as the Directors think advisable) It should be noted that in such circumstances, the relevant Fund may not be invested in accordance with the investment objective and policy stated in the relevant Supplement;

(iv) The Depositary shall, on the instructions of the Directors and subject to the satisfactory receipt of all requested information and documentation from each Shareholder by the Administrator, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the Fund as at the Termination Date all net cash proceeds derived from the realisation of the Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors or their delegates in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be

indemnified and saved harmless against any such costs, charges, expenses, claims and demands;

(v) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine and the Directors may delay the payment of some or all of the final proceeds to the Participating Shareholders until all assets held by the relevant Fund as at the Termination Date are liquidated in a satisfactory manner.

(f) The Directors may resolve in their absolute discretion to retain sufficient assets prior to closing or terminating the relevant Fund in order to cover the costs associated with any subsequent termination of the relevant Fund or the liquidation of the ICAV.

(g) The Directors, with the sanction of an Ordinary Resolution of the relevant Fund or with the consent of any Shareholder, may divide amongst the Shareholders or any individual Shareholder who so consents in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

(h) The Directors, with the sanction of an Ordinary Resolution of the relevant Fund or with the consent of any Shareholder, may divide amongst the Shareholders or any individual Shareholder who so consents in specie all or part of the assets of the relevant Fund in proportion to their respective interests as at the Termination Date in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

(i) If any of the assets of a Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the closure or termination of a Fund (hereinafter called the "**Transferee**"), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Fund, the ICAV may, with the sanction of an Ordinary Resolution of the relevant Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, arrange for the relevant Shareholders to receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property ("**Interests**") in or of the Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.

(j) The decision of the Directors to close or terminate a Fund shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to close or terminate the relevant Fund.

(k) Notwithstanding anything herein to the contrary, any claims of the Shareholders in respect of any residual assets of the relevant Fund, whether in the form of unclaimed dividends, unpaid redemption proceeds or otherwise and any obligations of the ICAV in connection therewith shall be extinguished as of the final Dealing Day of the relevant Fund if that Fund is closed in accordance with paragraph (b) above or as of the Termination Date if that Fund is terminated in accordance with paragraph (d) hereof.

(l) All references to "**Fund**" in this Section 10 refer equally to "**Class of Shares**" so that the Shares of an individual Class may be compulsorily redeemed in full or a Class of Shares may be terminated without any other Class in the same Fund or the Fund itself having to be closed or terminated and the provisions of the foregoing shall apply so that all references to "**Fund**" shall be deemed to refer equally to "**Class of Shares**".

11. Winding Up

(a) The Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

(b) The assets available for distribution amongst the Members shall be applied as follows:

(i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) Secondly, in the payment to the holders of Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds; and

(iii) Thirdly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(c) Subject to the provisions of the Act, in the event of the winding up of the ICAV, the liquidator shall apply the assets the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.

(d) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Members (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Member shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Member of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Member. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Member shall be compelled to accept any assets in respect of which there is a liability.

(e) Notwithstanding the foregoing, should the Directors at any time and in their absolute discretion resolve

that it would be in the best interests of the Members to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act.

(f) A Fund may be wound up as if the Fund were a separate ICAV in accordance with the provisions of the Instrument but, in any such case, the appointment of a liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to the Fund or Funds which is or are being wound up.

12. Windfall Payments

(a) In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a "**payment**"), the payment shall, save where otherwise determined by the Directors, be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders.

(b) In the event that a payment is received following the termination or closure of a Fund, such payment shall, at the discretion of the Directors, be made to (i) the Shareholder(s) on the Register for the relevant Fund at the Termination Date or the final Dealing Day on which Shares are compulsorily redeemed, (ii) such other Shareholders as determined by or on behalf of the Directors from time to time; (iii) the ICAV as a whole; or (iv) as otherwise determined by or on behalf of the Directors.

13. Untraced Shareholders and Unverified Shareholder Accounts

(a) Subject to Clause 39.02 hereof, the ICAV shall be entitled to redeem any Share of a Shareholder or any Share to which a person is entitled by transmission and forfeit any dividend which is declared and remains unpaid for a period of 7 years provided that:-

(i) for a period of 7 years no cheque or confirmation of ownership of Shares sent by the ICAV through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques or confirmations of the ownership on the Register are to be sent has been cashed or acknowledged and no communication has been received by the ICAV from the Shareholder or the persons entitled by transmission;

(ii) at the expiration of the said period of 7 years the ICAV has given notice of its intention to redeem such Shares by (a) notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Participating Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or (b) advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address of the Shareholder is located;

(iii) during the period of three months after the date of the giving of such notice and prior to the exercise of the power of redemption the ICAV has not received any communication from the Shareholder or person entitled by transmission; and

(iv) if the Shares are quoted on a stock exchange the ICAV has first given notice in writing to the appropriate section of such stock exchange of its intention to redeem such Shares, if it is required to do so under the rules of such stock exchange,

whereupon the ICAV shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documentation as may be required for the purposes of such redemption.

Subject to any Central Bank Requirements, the ICAV shall account to the relevant Fund or to such other person or entity as the Directors may determine for the net proceeds of such redemption of Shares or unclaimed dividends recovered by the ICAV in the above circumstances or resulting from any compulsory redemption of Shares for failure to provide documentation required to verify the Shareholder's identity in accordance with applicable law.

(b) Where a decision has been taken by the Directors to close or terminate a Fund (i) despite all reasonable efforts being taken by the Directors to locate an untraced Shareholder or (ii) in circumstances where a Shareholder has failed to provide necessary documentation required by the ICAV to allow it to comply with its obligations under applicable law, the Directors may pay the net proceeds of such compulsory redemption or distribution of net proceeds or other unclaimed dividends allocated to such Shareholder(s) to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with the Central Bank Requirements.

(c) Any unclaimed dividends or unapplied balances in existence following the winding up of the ICAV shall be dealt with in accordance with Section 154(1) of the Act.

14. Indemnities and Insurance

Every person or body corporate who is or has been a Director or Secretary of the ICAV or any person or body corporate who is or has acted as Auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, Secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

Further information relating to indemnities granted by the ICAV to certain service providers is set out above at the section entitled "**Management and Administration**".

15 Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this

document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

(a) The Instrument (copies may be obtained free of charge from the Administrator).

(b) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).

Copies of the Prospectus and the KIID may also be obtained by Shareholders from the Administrator.

APPENDIX I

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

1. Permitted Investments

Investments of a Fund are confined to:

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

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

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

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2. Investment Restrictions

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

2.2 *Recently Issued Transferable Securities*

Subject to paragraph (2) a responsible person shall not invest any more than 10% of net assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph 1 does not apply in relation to investment by a Fund in US securities known as Rule 144A securities provided that:

(a) the relevant securities are issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and

(b) 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 UCITS.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market

instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

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

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

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

2.7 Cash booked in accounts and held as ancillary liquidity with any one credit institution shall not exceed 20% of net assets of a Fund.

2.8 A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

2.9 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation.

2.10 Notwithstanding paragraphs 2.3, 2.7 and 2.9 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.11 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.12 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.13 A Fund may invest up to 100% of net assets in different transferable securities and money market

instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

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

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

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

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

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

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

3.5 Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund.

4. Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, or management company acting in connection with all of collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single collective investment schemes;

(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

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

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

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

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

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

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*[4];
- units of CIS; or
- financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.

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

6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

Information on borrowing restrictions applicable to the ICAV and each Fund is set out above in the section entitled "**Borrowing Powers**".

[4] Any short selling of money market instruments by UCITS is prohibited;

APPENDIX II

RECOGNISED EXCHANGES

A. The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with Central Bank's requirements. With the exception of permitted investments in unlisted securities the ICAV will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) all stock exchanges:

- in a Member State;

- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway);

- in any of the following countries:-

Australia;
Canada;
Japan;
Hong Kong;
New Zealand;
Switzerland;
United Kingdom;
United States of America.

(ii) any stock exchange included in the following list:-

Argentina	-	the Buenos Aires Stock Exchange;
Brazil	-	the San Paolo Stock Exchange;
Chile	-	the Santiago Stock Exchange;
China	-	the Shanghai Securities Exchange and the Shenzhen Stock Exchange;
the Czech Republic	-	the Prague Stock Exchange;
Egypt	-	the Cairo Stock Exchange;
Hong Kong	-	the stock exchange of Hong Kong;

Hungary	-	the Budapest Stock Exchange;
India	-	the Bombay Stock Exchange; the National Stock Exchange of India, Metropolitan Stock Exchange of India Limited;
Indonesia	-	the in Jakarta Stock Exchange;
Israel	-	the Tel Aviv Stock Exchange;
Jordan	-	the Amman Financial Markets;
Kazakhstan	-	the Kazakhstan Stock Exchange; and the Central Asian Stock Exchange;
Korea	-	the Korea Stock Exchange, the Kosdaq;
Lebanon	-	the Beirut Stock Exchange;
Mauritius	-	the Mauritius Stock Exchange;
Malaysia	-	the Kuala Lumpur Stock Exchange;
Mexico	-	the Mexican Stock Exchange;
Morocco	-	the Casablanca Stock Exchange;
Russia	-	Moscow Exchange;
Pakistan	-	the in Karachi Stock Exchange;
Peru	-	the Lima Stock Exchange;
Philippines	-	the Philippines Stock Exchange;
Poland	-	the Warsaw Stock Exchange;
Singapore	-	the Singapore Stock Exchange;
Slovak Republic	-	the Bratislava Stock Exchange;
South Africa	-	the Johannesburg Stock Exchange;
Sri Lanka	-	the Colombo Stock Exchange;
Taiwan	-	the Taiwan Stock Exchange;

Thailand - the Thailand Stock Exchange;

Turkey - the Istanbul Stock Exchange.

(iii) any of the following:

the market organized by the International Capital Market Association;

equity securities listed on Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2). Any proposed investment in this market will be specifically disclosed in the Investment Policy section of the relevant Supplement;

the market organised by the International Capital Market Association;

the market conducted by the "**listed money market institutions**", as described in the UK Financial Services Authority's publication "**The Regulation of the Wholesale Cash and OTC Derivatives Markets**") (the "**Grey Paper**");

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States of America regulated by the Financial Industry Regulatory Authority Inc. (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

the French Markets for Titres de Créances Négotiables (the over-the-counter markets in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

B. The following is a list of regulated futures and options exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with Central Bank of Ireland's requirements. The Central Bank of Ireland does not issue a list of approved futures and option exchanges or markets.

(i) all futures and options exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway);
- in the United Kingdom.

(ii) any futures and options exchanges included in the following list:-

Australia	-	the Sydney Futures Exchange;
New Zealand	-	the New Zealand Futures and Options Exchange;
Hong Kong	-	the Hong Kong Futures Exchange;
Korea	-	the Korean Stock Exchange;
		the Korean Futures Exchange;
Japan	-	the Osaka Securities Exchange;
		the Tokyo International Financial Futures Exchange;
		the Tokyo Stock Exchange;
Singapore	-	the Singapore International Monetary Exchange;
		the Singapore Stock Exchange;
Canada	-	the Montreal Exchange;
United States of America	-	the CME;
		the Chicago Board Options Exchange;
		the Commodity Exchange Inc;
		the Coffee, Sugar and Cocoa Exchange;
		the International Monetary Market.

APPENDIX III

COLLATERAL MANAGEMENT

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may comprise of fixed income securities or equities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria:

(i) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(ii) Collateral received by a Fund shall be of high quality. The Manager shall ensure that:

   (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

   (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

(iii) Collateral received shall 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;

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

   By way of derogation from the above diversification requirement, a Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Fund to any of the issuers set down in Section 2.13 of Appendix I to this Prospectus.

A Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers set down in Section 2.13 of Appendix I to this Prospectus. In such circumstances, the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

(v) Collateral received by the Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-custodian of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Re-use of collateral by a Fund

The ICAV on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where a Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in Article 2(14) of the Money Market Fund Regulation in order to mitigate the risk of losses on reinvestment of such cash collateral.

In accordance with the CBI UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred

by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-custodian. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may re-use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-custodian. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the Regulations. Risks associated with re-use of collateral are set down in "***Risk Factors: Risks Associated with Collateral Management***".

APPENDIX IV

LIST OF THE DEPOSITARY'S SUB-CUSTODIANS

The below is a list of delegates appointed by the Depositary as at the date of this Prospectus. An up to date list of any delegates appointed by the Depositary is available from the Company on request.

Sub-custodian – Argentina*	Citibank Argentina
Sub-custodian - Australia	HSBC Bank Australia Limited
Sub-custodian - Austria	HSBC Continental Europe S.A., Germany
Sub-custodian - Bahrain	HSBC Bank Middle East Ltd (Bahrain)
Sub-custodian - Bangladesh	The Hong Kong & Shanghai Banking Corporation Ltd (Bangladesh)
Sub-custodian - Belgium	BNP Paribas Securities Services (Belgium)
Sub-custodian - Belgium	Euroclear Bank SA/NV
Sub-custodian - Benin	Societe Generale Cote d'Ivoire
Sub-custodian - Bermuda	HSBC Bank of Bermuda Ltd
Sub-custodian - Botswana	Standard Chartered Botswana Ltd
Sub-custodian - Brazil	Banco BNP Paribas Brasil S.A.
Sub-custodian - Bulgaria	UniCredit Bulbank AD
Sub-custodian - Burkina Faso	Societe Generale Cote d'Ivoire
Sub-custodian - Canada	Royal Bank of Canada
Sub-custodian - Chile	Banco Santander Chile
Sub-custodian - China	HSBC Bank (China) Company Limited
Sub-custodian - Colombia	Santander CACEIS Colombia S.A., Sociedad Fiduciaria
Sub-custodian - Costa Rica	Banco Nacional de Costa Rica
Sub-custodian - Cote d'Ivoire	Societe Generale Cote d'Ivoire
Sub-custodian - Croatia	Privredna Banka Zagreb d.d.

Sub-custodian - Cyprus	BNP Paribas S.A Athens branch
Sub-custodian - Czech Republic	Ceskoslovenska obchodni banka, a.s.
Sub-custodian - Denmark	Skandinaviska Enskilda Banken AB (Denmark)
Sub-custodian - Egypt	HSBC Bank Egypt SAE
Sub-custodian - Estonia	AS SEB Pank
Sub-custodian - Finland	Skandinaviska Enskilda Banken AB (Finland)
Sub-custodian - France	CACEIS Bank
Sub-custodian - Germany	HSBC Trinkaus & Burkhardt AG
Sub-custodian - Ghana	Stanbic Bank Ghana Ltd
Sub-custodian - Greece	BNP Paribas S.A Athens branch
Sub-custodian - Hong Kong	The Hongkong & Shanghai Banking Corporation Ltd (Hong Kong)
Sub-custodian - Hungary	Unicredit Bank Hungary Zrt.
Sub-custodian - Iceland	Landsbankinn h.f.
Sub-custodian - India	The Hongkong & Shanghai Banking Corporation Ltd (India)
Sub-custodian - Indonesia	PT Bank HSBC Indonesia
Sub-custodian - Ireland	HSBC Bank Plc
Sub-custodian - Israel	Bank Leumi le-Israel BM
Sub-custodian - Italy	BNP Paribas Securities Services, Milan Branch
Sub-custodian - Japan	The Hongkong & Shanghai Banking Corporation Ltd (Japan)
Sub-custodian - Jordan	Bank of Jordan Plc (Jordan)
Sub-custodian - Kenya	Stanbic Bank Kenya Ltd
Sub-custodian - Kuwait	HSBC Bank Middle East Ltd
Sub-custodian - Latvia	AS SEB banka (Latvia)
Sub-custodian - Lithuania	AS SEB bankas

Sub-custodian - Luxembourg	Clearstream Banking S.A.
Sub-custodian - Malaysia	HSBC Bank Malaysia Berhad
Sub-custodian - Mali	Societe Generale Cote d'Ivoire
Sub-custodian - Mauritius	The Hongkong & Shanghai Banking Corporation Ltd (Mauritius)
Sub-custodian - Mexico	Banco S3 Caceis Mexico, S.A., Institución de Banca Múltiple
Sub-custodian - Morocco	Citibank Maghreb
Sub-custodian - Netherlands	BNP Paribas Securities Services
Sub-custodian - New Zealand	The Hongkong & Shanghai Banking Corporation Ltd (New Zealand)
Sub-custodian - Niger	Societe Generale Cote d'Ivoire
Sub-custodian - Nigeria	Stanbic IBTC Bank Plc
Sub-custodian - Norway	Skandinaviska Enskilda Banken AB
Sub-custodian - Oman	HSBC Bank Oman S.A.O.G.
Sub-custodian - Pakistan	Citibank N.A.
Sub-custodian - Palestine	Bank of Jordan Plc (Palestine)
Sub-custodian - Peru	Citibank del Peru S.A.
Sub-custodian - Philippines	The Hongkong & Shanghai Banking Corporation Ltd (Philippines)
Sub-custodian - Poland	Bank Polska Kasa Opieki SA
Sub-custodian - Poland	Societe Generale SA, Branch in Poland
Sub-custodian - Portugal	BNP Paribas Securities Services (Portugal)
Sub-custodian - Qatar	HSBC Bank Middle East Ltd
Sub-custodian - Romania	Citibank Europe plc Dublin - Romania Branch
Sub-custodian - Saudi Arabia	HSBC Saudi Arabia Ltd
Sub-custodian - Senegal	Societe Generale Cote d'Ivoire
Sub-custodian - Serbia	Unicredit Bank Serbia JSC

Sub-custodian - Singapore	The Hongkong & Shanghai Banking Corporation Ltd (Singapore)
Sub-custodian - Slovakia	Ceskoslovenska obchodni banka, a.s.
Sub-custodian - Slovenia	Unicredit Banka Slovenija d.d.
Sub-custodian - South Africa	Standard Bank of South Africa Ltd
Sub-custodian - South Korea	The Hongkong & Shanghai Banking Corporation Ltd (South Korea)
Sub-custodian - Spain	BNP Paribas Securities Services, Branch in Spain
Sub-custodian - Sri Lanka	The Hongkong & Shanghai Banking Corporation Ltd (Sri Lanka)
Sub-custodian - Sweden	Skandinaviska Enskilda Banken AB
Sub-custodian - Switzerland	Credit Suisse (Switzerland) Ltd
Sub-custodian - Taiwan	HSBC Bank (Taiwan) Limited
Sub-custodian - Tanzania	Standard Chartered Bank (Mauritius) Ltd
Sub-custodian - Thailand	The Hongkong & Shanghai Banking Corporation Ltd (Thailand)
Sub-custodian - Togo	Societe Generale Cote d'Ivoire
Sub-custodian – Tunisia	Union Internationale de Banques
Sub-custodian - Turkey	Turk Ekonomi Bankasi A.S.
Sub-custodian - Uganda	Stanbic Bank Uganda Ltd
Sub-custodian - United Arab Emirates	HSBC Bank Middle East Ltd
Sub-custodian - United Kingdom	HSBC Bank plc
Sub-custodian - United States	HSBC Bank (USA) NA
Sub-custodian - Vietnam	HSBC (Vietnam) Limited
Sub-Custodian – Zambia*	Stanbic Bank Zambia Ltd
Sub-Custodian – Zimbabwe*	Standard Bank of South Africa Limited

***restricted**

SUPPLEMENT 1

DSP India Equity Fund

Supplement dated 29 September 2026 to the Prospectus for DSP Global Funds ICAV
Dated 23 July 2026.

1. Preliminary Information

This Supplement contains information relating specifically to the DSP India Equity Fund (the "**Fund**"), a Fund of DSP Global Funds ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank on 13 March 2019 as a UCITS pursuant to the Regulations. The Fund was approved by the Central Bank on 13 March 2019. As at the date of this Supplement, the ICAV currently has one other Fund, namely DSP India Bond Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 23 July 2026 (the "**Prospectus**") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

The Fund's Net Asset Value may have an elevated volatility due to its investment policy.

Although the Fund may invest substantially in cash deposits, cash equivalents and/or Money Market Instruments in certain circumstances as outlined below, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section of the Prospectus entitled "Risk Factors: Emerging Markets Risk" for further details.

Profile of a Typical Investor

The Fund is available for investment by any type of investor. The Fund may be suitable for those investors with a medium to long term time horizon who wish to gain exposure to Indian equity markets and who

recognise the risks of investing in an emerging market country and who can tolerate the level of volatility of returns typical of such an investment.

2. Interpretation

The expressions below shall have the following meanings:

"Base Currency"	means US Dollars.
"Business Day"	any day (except Saturday or Sunday) on which banks in Ireland, the United States of America and Mumbai and the Bombay Stock Exchange and the National Stock Exchange of India Limited are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Dealing/Valuation of Assets**" in the Prospectus.
"Dealing Deadline"	means for each Dealing Day (i) in relation to subscription requests, 10:00 am (Irish time)/ 11:00 am (Central European Time) on the relevant Dealing Day; and (ii) in relation to redemption requests, 10:00 am (Irish time)/ 11:00 am (Central European Time) on the relevant Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"Initial Offer Period"	means the initial offer period for all Classes described in the section below entitled "**Information on Share Classes**" in this Supplement may be shortened or extended by the Directors in accordance with the Central Bank Requirements.
"Initial Offer Price"	means the initial fixed price payable for a Share in the

	relevant Class, as further detailed in the section below entitled "**Information on Share Classes**".
"SFDR Level II"	means Commission Delegated Regulation of 6 April 2022 supplementing Regulation (EU) 2019/2088.
"Subscription Settlement Cut-off"	means five Business Days after the relevant Dealing Day.
"Valuation Day"	means each Dealing Day and/or such other day or days as may be determined by the Directors.
"Valuation Point"	means 3pm (Irish time) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. Investment Management of the Fund

The Manager has appointed the Investment Manager to provide discretionary investment management services with respect to the Fund. Further information relating to the Investment Manager is set out in the section of the Prospectus entitled "**Investment Manager**".

4. Investment Objective and Investment Policy

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies.

Investment Policy

General

The Fund will seek to achieve its investment objective and implement its investment policy (noted below) pursuant to registration as a Category I FPI with SEBI. Registration of the Fund as a FPI is essential for the Fund to be able to implement its investment policy on a continuous basis. Please refer to the section of the Prospectus entitled "**THE ICAV**" - "**Indian Considerations**" for summary information on the Indian legal and regulatory framework that will be applicable to the ICAV and the Fund in respect of investments in India.

In order to achieve the investment objective, the Fund shall invest, under normal market conditions, primarily in equity and equity related securities (such as equity warrants and convertible preference shares), listed or traded on a Recognised Exchange in India. Investment in equity warrants is not expected to exceed 10% of the Net Asset Value of the Fund. The Fund will only invest in such equity warrants that give an

unleveraged exposure to the underlying assets and which do not embed a derivative. The Fund may also invest in such equity and equity related securities listed or traded on any Recognised Exchange outside India provided that the business activities of the issuers of such securities are predominantly in India. In addition, the Fund may gain exposure to India through investment in such instruments as ADRs and GDRs listed on any Recognised Exchange outside India. It is anticipated that the Fund will invest across the entire range of capitalisations (across large cap, mid cap and small cap), however there will be a focus on mid cap and small cap companies. The classification of capitalisations will be based on the classifications of securities comprised in the MSCI India Index which is an index used by the Fund for performance comparison purposes only.

The Fund may also invest in fixed income securities listed on Recognised Markets, primarily in India. The Fund will invest in a broadly diversified range of fixed income securities (including bonds, notes and/or bills) issued by governments, institutions and corporations in India. The Fund will hold fixed income securities with investment grade ratings (BBB- or above by Moody's / Standard and Poor's or equivalent credit ratings as determined by the Investment Manager). In addition, the Fund may invest in, subject to the investment restrictions set out in Appendix I of the Prospectus, Money Market Instruments (including but not limited to commercial paper, treasury bills, government securities having an unexpired maturity up to one year or notice money and any other like instruments as specified by the Reserve Bank of India from time to time which may or may not be listed or traded on Recognised Markets~~.~~). The Fund may hold up to 20% of its Net Asset Value in fixed income securities and Money Market Instruments (as detailed above) if the Investment Manager believes that this is in the best interest of shareholders. Investment in fixed income securities and Money Market Instruments will be for ancillary purposes only, for liquidity and cash management purposes.

Under normal circumstances, and where the Fund is fully invested, it is anticipated that the asset allocation of the Fund shall be as follows:

Instruments	**Allocation**
Equity & equity related securities	80%-100%
Fixed income securities and Money Market Instruments	0%-20%

Investments may be made up to 10% in aggregate in unlisted equity and fixed income securities. For the avoidance of doubt, the Fund will not invest more than 10% of its net assets in aggregate in units of Eligible CIS (including money market funds).

The Fund may also gain exposure to equities and equity financial indices through exchange traded futures and options. For the avoidance of doubt no OTC derivatives will be utilised. Please refer to the section of the Prospectus entitled "**Financial Derivative Instruments: Futures**" and "**Financial Derivative Instruments: Options**" for further details.

The Fund may invest in cash deposits, government debt securities, Money Market Instruments and money market funds which constitute Eligible CIS where market conditions may require a defensive investment strategy, pending investment and reinvestment, in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund. Any such cash deposits, government debt

securities, Money Market Instruments, investments in money market funds which constitute Eligible CIS will not be held for speculative purposes but will be ancillary to the primary investment strategy of the Fund.

Sustainable Finance Disclosure

The Fund promotes environmental and social characteristics as such, the Fund is required to disclose information under Article 8 of SFDR. The promotion of environmental and social characteristics is done through ESG analysis and subsequent engagement with investee companies in its investment strategy, while also ensuring that investee companies comply with general good governance principles. The Fund invests in companies that score 60% or above in an evaluation based on an internal risk-opportunity framework. Investments may be made in investee companies with a score less than 60% subject to an engagement and monitoring programme. This will only be done if the investment managers deem the investee company can improve its score. Engagement is a significant aspect of the promotion of environmental and social characteristics. Lastly, the investment manager will seek out companies that are in the initial stages of demonstrating climate risk preparedness to provide adequate disclosure on alignment with India's net zero 2070 goals.The manner in which sustainability risks are integrated into the Fund's investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund are disclosed in section 7 ('**Sustainability Risk Integration**) above. While sustainability risks are considered as part of the Fund's investment decisions, the investments underlying this financial product do not take into account the EU criteria[5] for environmentally sustainable economic activities.

Pre-contractual disclosures in accordance with SFDR Level II

Further information can be found in the Fund's Sustainability Related Disclosures Annex in accordance with SFDR Level II.

Financial Indices

Use of Financial Indices for Investment Purposes

The Fund may gain exposure to financial indices for investment purposes where considered appropriate to the Fund's investment objective and policies. In particular, financial indices will be used when the Investment Manager aims to take exposure to a broad Indian market or segment as a whole.

Due to the intentionally broad nature of the Investment Manager's strategy, it is not possible to comprehensively list all of the 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. Any financial indices utilised by the Fund will be disclosed in the annual and semi-annual reports.

Exposure to the financial indices will be generated through the use of FDI as described herein. Details of any financial indices used by the Fund will be provided to Shareholders of the Fund by the Investment Manager on request.

[5] In accordance with Regulation (EU) 2020/852 (the EU Taxonomy Regulation).

In addition, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders of the relevant Fund.

Investment Strategy

The Investment Manager predominantly utilises a bottom-up approach for constructing and managing the portfolio taking positions in large cap, mid-cap and small-cap equity securities which in the opinion of the Investment Manager are undervalued relative to (i) its own sector average valuation (ii) other securities within the sector and (iii) its own history on the basis of, for example, price to earnings ratio or price to book ratio and/or have potential for capital growth consistent with the investment objective of the Fund as stated above.

The bottom up approach is a key part to the investment strategy, wherein the Investment manager carries out fundamental investment analysis on companies, focusing on both (a) quantitative analysis on metrics such as earnings per share, return on equity, return on capital employed, the market price to book value ratio, price earnings ratio, etc. and (b) qualitative analysis on those companies, such as business model and strategy, competitive advantages, management quality (in terms of management's ability to withstand business cycles and create returns over the long term) and corporate governance (in terms of compliance with legal and regulatory standards, generally accepted practices in respect of how the company is operated and a willingness to provide clear information to its shareholders and other stakeholders) in order to identify attractive investment opportunities.

In addition to this detailed bottom-up analysis, the Investment Manager may also overlay a top-down approach, by studying one or more relevant macro-economic factors such as interest rates, inflation, currency movements, commodity prices, fiscal policy etc. in order to capture macro trends such as the current and upcoming business cycles which are impacting / likely to impact the specific company being evaluated for investment.

The above top down and bottom-up approaches combined with company management interactions, meeting with companies supply chains (e.g. stockists, suppliers etc.) and/or company visits, which typically occur between one and four times per year, give the Investment Manager comprehensive insights on each company based on which the Investment Manager makes its investment decision consistent with the investment objective of the Fund.

Fixed income securities and Money Market Instruments will be utilised for ancillary purposes only, for liquidity and cash management purposes, however, these will be selected using a combination of a bottom-up approach, with a focus on portfolio holdings and credit ratings, and a top-down approach, with a focus on interest rates, inflation and currency movements etc.

It is envisaged that between approximately 50 to 60 positions will be held by the Fund, however, there may be circumstances where less or more positions are held. Investments selected are kept under review in order to ensure that they remain aligned with the investment objective of the Fund.

The Fund does not intend to enter into short FDI positions for investment purposes.

Efficient Portfolio Management Techniques and Instruments

The Fund may use FDI with the following aims:

(a) a reduction of risk;

(b) a reduction of cost; or

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the Central Bank Requirements.

The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

The Fund may gain exposure to certain equity financial indices which comply with the Central Bank Requirements for efficient portfolio management purposes. By way of example only, the Fund may use an index future to manage cash flows into the Fund as efficiently as possible or in order to hedge against specific risks within the Fund's portfolio.

Financial Derivative Instruments

As outlined in the section entitled "**Investment Policy**" above, the Fund may use certain specific FDI for investment purposes in order to implement the investment strategy of the Fund. However, the Fund may also use futures and options on equities and equities indices for efficient portfolio management purposes. In particular, the Fund may use futures and options on equities and equities indices in order to hedge specific risks arising in the portfolio. Futures and options on equities and equities indices may also be used by the Fund where market access to such FDI is easier, more liquid or more cost-efficient than gaining direct exposure to the underlying asset itself. A description of each of the FDI which may be used by the Fund is set out in the section of the Prospectus entitled "**Financial Derivative Instruments**".

Borrowing and Leverage

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "**Borrowing Powers**" under the heading "**The ICAV**".

The Fund will use the commitment approach to calculate the global exposure generated through the use of

FDI as part of its risk management process.

It is not expected that the global exposure generated through the use of FDI will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Measurement of performance of the Fund

The MSCI India Index shall be used as an index by the Fund for performance comparison purposes only. The Fund will not specifically target this benchmark in any asset allocation of the Fund.

The MSCI India Index is designed to measure the performance of the Indian equity market and covers approximately 85% of the Indian equity universe. The number and composition of the constituents of the MSCI India Index are subject to periodic change.

Any change to the index used to measure performance of the Fund shall be notified to Shareholders in the next periodic report of the Fund.

5. Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

6. Information on Share Classes

The below table provides certain information relating to each Class of the Fund. Further information in relation to fees applicable to each Class is set out below in the section entitled "Fees and Expenses".

	Class	Currency	Initial Offer Price	Initial Offer Period	Minimum Holding***	Minimum Initial Subscription***	Subscription Fee	CDSC**	Redemption Fee
1.	**Class A USD Unhedged**	USD	10	Closed	1,000	1,000	Nil	Nil	Nil
2.	**Seed Class***	USD	10	Closed	1,000,000	1,000,000	Nil	Nil	Nil
3.	**Retail Class USD**	USD	10	Until the date of the first subscription for Shares in the Class****	1,000	1,000	Nil	Nil	Nil
4.	**Retail Class EUR**	EUR	10	As above	1,000	1,000	Nil	Nil	Nil
5.	**Retail Class - 1**	USD	10	As above	1,000	1,000	1%	Nil	Nil
6.	**Retail Class – 2**	USD	10	As above	1,000	1,000	2%	Nil	Nil
7.	**Retail Class – 3**	USD	10	As above	1,000	1,000	3%	Nil	Nil
8.	**Retail Class - 4**	USD	10	As above	1,000	1,000	4%	Nil	Nil
9.	**Retail Class - 5**	USD	10	As above	1,000	1,000	5%	Nil	Nil
10.	**Retail Class - CDSC GBP**	GBP	10	As above	1,000	1,000	Nil	• 4% before 12 months; • 3% before 24 months; • 2% before 36 months; 1% before 48 months	Nil.
11.	**Retail Class – CDSC**	USD	10	Closed	1,000	1,000	Nil	• 4% before 12 months; • 3% before 24 months; • 2% before 36 months;	Nil

	Class	Currency	Initial Offer Price	Initial Offer Period	Minimum Holding***	Minimum Initial Subscription***	Subscription Fee	CDSC**	Redemption Fee
								1% before 48 months	
12.	**Institutional Class**	USD	10	Closed	1,000,000	1,000,000	Nil	Nil	Nil
13.	**Institutional Class**	EUR	10	Until the date of the first subscription for Shares in the Class****	1,000,000	1,000,000	Nil	Nil	Nil
14.	**Large Class**	USD	10	As above	10,000,000	10,000,000	Nil	Nil	Nil
15.	**Super Class**	USD	10	As above	40,000,000	40,000,000	Nil	Nil	Nil
16.	**Clean-RDR Class 1**	GBP	10	As above	1,000	1,000	Nil	Nil	Nil
17.	**Clean RDR Class 2**	USD	10	As above	1,000	1,000	Nil	Nil	Nil

*The Seed Class is a founders share class and will be open for subscriptions until the Class reaches US$50 million of assets under management ("AUM") or such other period or such other AUM as may be determined by the Directors from time to time.

A contingent deferred sales charge ("CDSC**") is a subscription fee which is not payable at the time of subscription but is instead deferred and becomes payable only where Shares are redeemed within the applicable deferred sales charge period. The amount of the CDSC, if any, will depend on the timing of such redemption, as outlined in the above fee table. Where Shares are not redeemed within such period, no CDSC will be payable.

***In exceptional circumstances, the Minimum Initial Subscription and Minimum Holding amounts may be reduced or waived by the Directors at their discretion either generally or, subject to the requirements of the Central Bank, in respect of specific applications. In addition, the Directors have granted authority to the Global Distributor to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size for certain investor(s) or Shareholder(s), subject to any Central Bank Requirements.

****The Initial Offer Period shall apply until the date of the first subscription for Shares in the Class and shall close on the next Business Day following such first subscription, after which Shares will be issued at the Net Asset Value per Share. Please see the below section entitled "How to Buy Shares" for further information.

7. How to Buy Shares in the Fund

Shares in the Fund will be offered at the Initial Offer Price outlined in the table above during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Business Day following the expiry of the Initial Offer Period.

After closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share and available for purchase at the Subscription Price per Share.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received from the Applicant by the Subscription Settlement Cut-Off.

Detailed information on the subscription process is described in the section of the Prospectus entitled "**How to Buy Shares**".

8. How to Sell Shares in the Fund

Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Redemption proceeds in respect of Shares will normally be paid within 5 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

The Directors may apply a redemption gate to limit the number of Shares which may be redeemed in the Fund on any Dealing Day in the circumstances outlined under the heading of the Prospectus entitled "**Redemption Gate (Redemption Limits)**".

Detailed information on the redemption process, including information on deferred redemptions, is described in the section of the Prospectus entitled "**How to Sell Shares**".

9. Conversion and Transfer of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Any transfer of Shares must be effected in accordance with the provisions set down in the section of the Prospectus entitled "**Transfer of Shares**".

10. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption or conversion of Shares is otherwise

suspended in the manner described in the Prospectus under the heading "**Suspension of Dealing/Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Fees and Expenses

Transaction Costs

The Fund shall bear its attributable operating expenses of the ICAV as set out in detail under the section of the Prospectus entitled "Transaction Costs".

Subscription Fee

The ICAV may charge a Subscription Fee on certain Classes of Shares as outlined in the table of Classes above. This Subscription Fee is calculated as a percentage of the relevant subscription amount, is payable to the Global Distributor or any sub-distributor appointed by Global Distributor and is charged at the absolute discretion of the Directors. For further information, please refer to the section of the Prospectus entitled "**Subscription Fee**".

Redemption Fee

The Directors may levy a Redemption Fee not exceeding 3% of the value of the redemption amount. In the event that the ICAV intends to charge a Redemption Fee on Classes that did not previously charge a Redemption fee, the ICAV will give advance notice to the Shareholders. For further information, please refer to the section of the Prospectus entitled "**Redemption Fees**" and the section of this Supplement entitled "**Information on Share Classes".**

Contingent Deferred Sales Charge

The Directors may, at their discretion, impose a CDSC on the Shares of certain Classes that are redeemed within a specified period after purchase. The CDSC is a subscription fee which is not payable at the time of subscription but is instead deferred and becomes payable only where Shares are redeemed within the applicable deferred sales charge period. The CDSC is calculated as a percentage of the original purchase price or the current market value of the Shares at the time of redemption, whichever is lower. For further information, please refer to the section of the Prospectus entitled "**Contingent Deferred Sales Charge**" and the section of this Supplement entitled "**Information on Share Classes".** Any CDSC paid to the ICAV shall be remitted to the Manager and may be onward paid by the Manager to the Global Distributor, as further described in the section of the prospectus titled "Contingent Deferred Sales Charge".

Conversion Fee

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of the Fund.

Swing Factor

In accordance with the terms of the Prospectus, the Directors may at their discretion implement a swing pricing adjustment in accordance with the ICAV's Swing Pricing Policy. For further information on the swing pricing adjustment which may be implemented, please refer to the heading entitled "**Swing Pricing**" in the section of the Prospectus entitled "**Net Asset Value and Valuation of Assets**".

Total Expense Ratio

The Total Expense Ratio represents the maximum fee that may be charged to investors to cover all ordinary fees, operating costs and expenses payable by the Fund, as detailed in the "**Fees, Charges and Expenses"** section of the Prospectus. The TER includes but is not limited to Operating Expenses as well as fees and expenses payable to service providers, such as the Management Fee, Investment Management Fee, Administrator's Fee, and Depositary Fee, as further detailed in sections (i) – (v) below.

For the avoidance of doubt, please note that Transaction Costs, as defined under the section of the Prospectus entitled "**Fees, Charges and Expenses**", are not included in the calculation of the total Expense Ratio.

The Total Expense Ratio, in respect of each Accounting Period, will not exceed the applicable threshold as set out in the tables below. Where, in an Accounting Period, the fees and operating expenses payable by the Fund exceed the applicable threshold, the Global Distributor shall reimburse the Fund for the excess to ensure that the Total Expense Ratio does not exceed that threshold.

	Class	**Currency**	**Total Expense Ratio***
1.	Class A USD Unhedged	USD	1.75%
2.	Seed Class**	USD	0.70%
3.	Retail Class USD	USD	1.75%
4.	Retail Class EUR	EUR	1.75%
5.	Retail Class - 1	USD	1.75%
6.	Retail Class – 2	USD	1.75%
7.	Retail Class – 3	USD	1.75%
8.	Retail Class - 4	USD	1.75%
9.	Retail Class - 5	USD	1.75%
10.	Retail Class - CDSC GBP	GBP	1.75%
11.	Retail Class - CDSC	USD	1.75%
12.	Institutional Class	USD	1.05%
13.	Institutional Class	EUR	1.05%
14.	Large Class	USD	0.95%
15.	Super Class	USD	0.85%

	Class	Currency	Total Expense Ratio*
16.	Clean-RDR Class 1	GBP	1.20%
17.	Clean RDR Class 2	USD	1.20%

*

The Seed Class expense ratio is subject to the following limits:

AUM of the Fund	Total Expense Ratio**
Less than or equal to USD 150 million	0.70%
Greater than USD 150 million & ≤ USD 300 million	0.60%
Greater than USD 300 million	0.40%

The following fees will be included in the Total Expense Ratio:

I) Management Fee

The Manager shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 1.175% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum. The Manager's fee will be accrued and calculated on each Valuation Point and payable monthly in arrears.

The Manager may pay the Global Distributor a portion of the Management Fee in respect of its distribution services.

The Global Distributor will be responsible for discharging the fees of any sub-distributor appointed by the Global Distributor out of its portion of the Management Fee.

The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred by it, the Global Distributor or a sub-distributor on behalf of the Fund out of the assets of the Fund. The Manager may onward pay such reimbursed amounts to the relevant Global Distributor or sub-distributor, as applicable, to the extent that such expenses were originally borne by the Global Distributor or sub-distributor.

Any CDSC paid to the ICAV shall be remitted to the Manager and may be onward paid by the Manager to the Global Distributor, as further described under the heading of the Prospectus and the section of this Supplement titled "**Contingent Deferred Sales Charge**".

II) Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee which will

not exceed 0.15% of the Net Asset Value of the Fund.

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable and properly vouched out of pocket expenses incurred and any value added tax ("**VAT**") on all fees and expenses payable to or by it.

The Investment Manager shall pay the fees of any sub-investment manager or investment advisor out of the Investment Management Fee it receives from the Fund.

III) Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.15% of the first US$250 million of the Net Asset Value of the Fund, 0.13% of the Net Asset Value of the Fund on the next US$250 million and 0.11% of the Net Asset Value of the Fund thereafter (together with VAT, if any, thereon).

The fees payable to the Administrator shall be accrued and calculated on each Valuation Point and payable monthly in arrears subject to a minimum annual fee of US$54,000 per Fund.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia the production of the financial statements and share registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs in performing its duties under the Administration Agreement.

IV) Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.0675% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US$30,000. The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and proxy voting charges and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund.

V) Operating Expenses

The Fund shall bear its attributable operating expenses of the ICAV as set out in detail under the section of the Prospectus entitled "**Operating Expenses**".

12. Distribution Policy

The distribution policy (including the distribution frequency, if relevant) in respect of each Class of Shares is as

indicated in the table above.

Accumulating Shares

In the case of all Classes of the Fund, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value per Share which shall rise accordingly.

Further information relating to each distribution policy is set out in the section of the Prospectus entitled "**Distribution Policy**".

13. Risk Factors

Investment in the Fund involves a degree of risk. The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

14. Reports and Accounts

The ICAV will prepare an annual report and audited accounts in respect of the Fund as of the Annual Accounting Date in each year and a half-yearly report and unaudited accounts as of 31 December in each year. The first annual report was made up to 30 June, 2019. The first semi-annual report was made up to 31 December, 2019.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Fund's 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, a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

ANNEX I: SUSTAINABLE FINANCE RELATED DISCLOSURES

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: DSP India Equity Fund (a sub-fund of DSP Global Funds ICAV)

Legal entity identifier: 635400AQZUC4VE76CV20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The environmental and social ("E/S") characteristics promoted by the Fund are environmental and social improvement across specific indicators, depending on the nature of the investee company, e.g., its sector. Such indicators are:

- Board oversight on ESG matters *(assessed by evaluating how ESG priorities aligns with corporate strategy, presence of a person/committee overseeing ESG, agenda on addressing material environmental and social risks for the forthcoming year)*;
- Companies' climate disclosure adequacy on transition and physical risk;
- Workforce diversity; in particular in companies operating in the finance sector; and
- Circular operations *assessed by evaluating how the company has integrated circular concepts across its operations*

The Fund invests in companies that are evaluated on the basis of an internal risk-opportunity ESG Framework and score 60% or above in this evaluation. Further detail is set out in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"

Furthermore, the investment manager promotes better E/S outcomes through engagement with investee companies.

Lastly, the Investment Manager will seek out companies that are in the initial stages of demonstrating climate risk preparedness to provide adequate disclosure on alignment with India's net zero 2070 goals.

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

  The Fund uses a variety of indicators to attain E/S characteristics. The Investment Manager has developed a proprietary ESG framework. The framework is a risk-opportunity based framework with 45 scored criteria 60 analytical data points (qualitative and quantitative) covering ESG criteria. The framework is an equal-weighted framework. Each criterion has a three-point scoring band (0-2) with guidelines specific to the criteria. The guidelines for scoring have been structured so as to highlight the impact of strong policies on, and the management of material ESG criteria by the company. The framework is used to measure ESG criteria in a systematic way - giving a common language for comparing the ESG profiles of companies and is designed specifically to help portfolio managers and analysts integrate ESG factors into their investment process.

  The sustainability criteria (indicators) used as part of the analysis involves collating and analysing data on stakeholder environmental/social concerns, board oversight of ESG matters (i.e., if there is a designated employee and/or member of the board of directors with responsibility for ESG matters) policies to monitor compliance with the UNGC principles, GHG emissions profile, long & short term climate targets, completeness and accuracy of investee companies' disclosures relating to climate risk (decarbonisation strategies, techno-economical plans, and timelines), forest land, biodiversity, water & wastewater, energy, circular economy, innovation, human rights, decent work, diversity, human capital management, data privacy, product quality, safety, supplier engagement, selling practices and access & affordability etc. On governance the investment manager researches on related party transactions, board & key management personnel (KMP) remuneration, board independence, promoters pledging, audit quality, controversies and credit rating parameters to name a few.

  Below is an example of research undertaken on the one of the five climate criteria, the corresponding guideline and scoring. A similar approach is replicated across all 45 criteria.

  - **Criterion**: Climate (Describe the Net zero/Carbon neutral strategy briefly)

  - **Examples of Guidelines**: Details of short term targets of the investee company; supply chain decarbonisation strategy.

  - **Example of Scoring Methodology**: 0: No description of how the company plans to achieve net zero emissions, a score of 0 is assigned. Where specific targets and operational and supply chain decarbonisation strategies are described, a score of 2 is assigned.

- **Examples of Data (Analytical Points)**: Net zero target year, decarbonization capex and evaluation of the target in the short and medium term.

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

Not applicable – the Fund promotes environmental and social characteristics but does not have sustainable investments as part of its investment objective.

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

As the Fund does not make sustainable investments, the requirement to consider the 'do no significant harm' principle does not apply.

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

Not applicable.

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

Not applicable.

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

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

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

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

✖ Yes, the Fund considers principal adverse impacts ("PAIs") on sustainability factors by carrying out a qualitative and/or quantitative review of the following indicators as set out in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088):

- GHG Emissions
- Carbon Footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and productions
- Energy consumption intensity per high-impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Hazardous waste
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

At present, the Investment Manager is not in a position to take into consideration the following indicator:

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

This is due to the fact that Indian companies typically report water discharged based on the final destination/treatment.

The PAIs are considered in the Investment Manager's engagement and controversy-monitoring methodologies:

Engagement: Engagement is an ongoing process aimed at influencing the activities or behaviour of investee companies. The motivations behind engagement activities are two-fold: 1) to mitigate risk 2) to influence performance on material ESG criteria such as disclosures, best practices, programmes and allocation of responsibilities.

Controversies: The Investment Manager uses a third-party data provider to track adverse events. Triggers and alerts are generated for corporate governance issues, impact of operations due to strikes, environmental non-compliances etc. Beyond the mandatory PAIs covered (as mentioned above), the Investment Manager tracks additional metrics on ESG performance. These metrics are tracked, where available, to ensure information on the relevant company's exposure to material risk/opportunities are captured. For example, the Investment Manager tracks information on companies exposure to water stress. Information on the principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No

What investment strategy does this financial product follow?

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

The Investment Manager uses a combination of overall market data and fundamental analysis to identify equities with superior long-term prospects. The Investment Manager predominantly utilises a bottom-up approach for constructing and managing the portfolio, investing in, mid-cap and small-cap equity securities which, in the opinion of the Investment Manager, are undervalued relative to (i) its own sector average valuation (ii) other securities within the sector and (iii) its own history on the basis of, for example, price to earnings ratio or price to book ratio and/or have potential for capital growth consistent with the investment objective of the Fund. Additional information on the investment strategy can be found in the "Investment Strategy" section in Supplement 1 of the prospectus of DSP Global Funds ICAV.

In parallel, the Investment Manager has in place an ESG framework and methodology which it uses to select and monitor investee companies. This is designed to implement the Investment Manager's Responsible Investment Policy, which applies to investments on equities at a firm-wide level. The fund promotes better environmental and social outcomes through ESG analysis, engagement and monitoring and the use of the ESG framework.

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

Asset allocation describes the share of investments in specific assets.

All underlying investee companies in the Fund are subject to the screening of ESG criteria set out in the internal proprietary risk-opportunity framework. The binding elements of the investment strategy are the following:

1. The investee companies must score at least 60% on the ESG framework.

2. However, if the company scores less than 60% due to poor ESG disclosure rather than ESG performance, and where it is deemed that there is room for improvement, the Investment Manager will engage with the company to build awareness on sector-specific ESG criteria and the management of these criteria. The Investment Manager will monitor the company to track its improvement.

3. Specifically, in addition to the company specific engagement plans on material ESG issues the Investment Manager ensures investee companies have ESG oversight at board level and that the investee company is providing complete and accurate disclosure on climate risk.

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

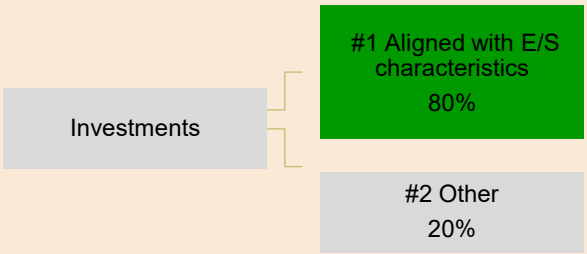
Not applicable. The Fund does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

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

Taxonomy-aligned activities are expressed as a share of:

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

The Investment Manager relies on its internal Framework, which is a proprietary ESG analysis framework, consisting of 45 scored criteria and 60 data points including governance criteria. For potential investments in the financial sector, the Investment Manager uses a separate framework consisting of 26 scored criteria and 38 analytical data points. Under the governance criteria the Investment Manager analyses the



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

following: related party transactions, board integrity and quality, conflicts of interest, remuneration, promoter pledging, credit rating trends, controversies, and metrics related to audit controls. Following the ESG screening referred to above, should the Investment Manager not be satisfied with the availability of data surrounding governance practices of the company, the Investment Manager will conduct due diligence meetings to better understand the company's approach to corporate governance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the asset allocation planned for this financial product?

The ESG criteria are applied in respect of each investee company on an ongoing basis by the Investment Manager and integrated as part of the investment process. The ESG screening and rating process will be applied to the whole investment universe, representing at least 80% of the portfolio (#1 Aligned with E/S characteristics).

The Fund may also invest in equities and equity financial indices through exchange traded futures and options. For the avoidance of doubt, any such derivatives used by the Fund will be taken into consideration in the above calculation.

The Fund may also invest in fixed income securities and money market instruments for ancillary purposes only, i.e., for liquidity and cash management. The industry screening and the rating process will not be applied to such investments (#2 Other). The category "#2 Other" may also include investee companies that do not meet the Investment Manager's criteria for the attainment of E/S characteristics.

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

Not applicable. Derivatives are not used attain the environmental or social characteristics promoted by the Fund.

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

Not applicable. The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation.

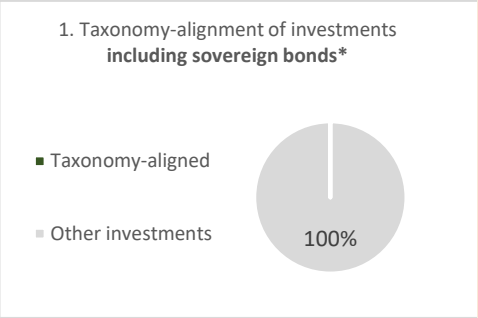
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

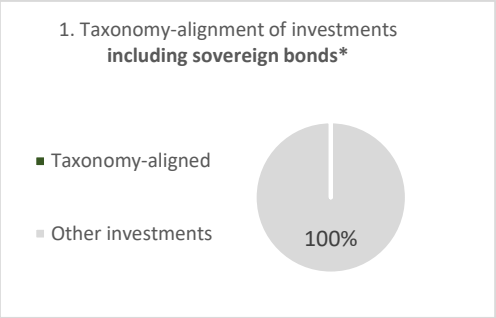
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

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

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

For #2 Other, the Fund may invest in fixed income securities and money market instruments for ancillary purposes only, i.e., for liquidity and cash management. There are no minimum environmental or social safeguards applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. The Fund does not use a reference benchmark for attaining E/S characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.dspindia.com/UCIT

ANNEX II: INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

DSP India Equity Fund (the "**Fund**") may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

1. Representative and Paying Agent of the Fund in Switzerland

In Switzerland, the representative of the Fund is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Ile 17, CH-1204 Geneva.

2. Place where the relevant documents may be obtained

The relevant documents of the Fund as well as the annual report may be obtained free of charge from the representative.

3. Place of Performance and Jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the Shareholder.

SUPPLEMENT 2

DSP India Bond Fund

Supplement dated 23 July 2026 to the Prospectus for DSP Global Funds ICAV
Dated 23 July 2026.

1. **Preliminary Information**

This Supplement contains information relating specifically to the DSP India Bond Fund (the "**Fund**"), a Fund of DSP Global Funds ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank on 13 March 2019 as a UCITS pursuant to the Regulations. The Fund was approved by the Central Bank on 13 March 2019. As at the date of this Supplement, the ICAV currently has one other Fund, namely DSP India Equity Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 23 July 2026 (the "**Prospectus**") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

The Fund's Net Asset Value may have an elevated volatility due to its investment policy.

Although the Fund may invest substantially in cash deposits, cash equivalents and/or Money Market Instruments in certain circumstances as outlined below, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section of the Prospectus entitled "Risk Factors: Emerging Markets Risk" for further details.

Profile of a Typical Investor

The Fund is available for investment by any type of investor. The Fund may be suitable for those investors with a medium to long term time horizon who wish to gain exposure to Indian fixed income markets and who recognise the risks of investing in an emerging market country and who can tolerate the level of volatility of returns typical of such an investment. Investors should read and consider the section of this Supplement entitled "**Risk Factors**" as well as the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

2. Interpretation

The expressions below shall have the following meanings:

"Base Currency"	means US Dollars.
"**Business Day**"	any day (except Saturday or Sunday) on which the banks in Ireland, the United States of America and Mumbai and the Bombay Stock Exchange and the National Stock Exchange of India Limited are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Contingent Convertible Bond"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"**Dealing Day**"	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Dealing/Valuation of Assets**" in the Prospectus.
"Dealing Deadline"	means for each Dealing Day (i) in relation to subscription requests, 10:00 am (Irish time) / 11:00 (central European Time) on the relevant Dealing Day; and (ii) in relation to redemption requests, 10:00 am (Irish time) / 11:00 (Central European Time) on the relevant Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"Initial Offer Period"	means the initial offer period for all Classes described in the section below entitled "**Information on Share Classes**" in this Supplement , as may be shortened or extended by the

	Directors in accordance with the Central Bank Requirements.
"Initial Offer Price"	means the initial fixed price payable for a Share in the relevant Class, as further detailed in the section below entitled "**Information on Share Classes**".
"Subscription Settlement Cut-off"	means five Business Days after the relevant Dealing Day.
"Valuation Day"	means each Dealing Day and/or such other day or days as may be determined by the Directors.
"Valuation Point"	means 3pm (Irish time) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. Investment Management of the Fund

The Manager has appointed the **Investment Manager** to provide discretionary investment management services with respect to the Fund. Further information relating to the Investment Manager is set out in the section of the Prospectus entitled "**Investment Manager**".

4. Investment Objective and Investment Policy

Investment Objective

The investment objective of the Fund is to provide long term total return (meaning the generation of capital growth and income) by investing primarily in a portfolio of Indian bonds and other similar fixed income securities.

Investment Policy

General

The Fund will invest in fixed income securities, as outlined below, pursuant to registration as a FPI with SEBI. Registration of the Fund as a Category I FPI is essential for the Fund to be able to make investment in Indian securities market. Please refer to the section of the Prospectus entitled "**THE ICAV**" - "**Indian Considerations**" for summary information on the Indian legal and regulatory framework that will be applicable to the ICAV and the Fund in respect of investments in India.

The Fund invests in normal market conditions a minimum of 90% of its net assets in:

- Investment grade rated (BBB- or above by Moody's / Standard and Poor's or equivalent credit ratings

as determined by the Investment Manager) as well as unrated Indian domestic fixed income securities (e.g. bonds) denominated in Indian Rupee ("**INR**"). These will be fixed and/or floating government and/or corporate issues. Investment in unrated fixed income securities will be limited to up to 10% of the Fund's net assets.

- Investment grade rated (BBB- or above by Moody's / Standard and Poor's or equivalent credit ratings as determined by the Investment Manager) as well as unrated fixed income securities denominated in other currencies (e.g. United States Dollar). These securities will be fixed and/or floating and issued or guaranteed by the government or government agencies of India as well as by companies which have their registered office in India or which carry out a preponderant part of their business activities in India. Investment in unrated fixed income securities will be limited to up to 10% of the Fund's net assets.

- Other instruments (e.g. structured notes) referencing underlying exposure to INR fixed income securities, which may or may not embed a derivative and may provide leveraged exposure to the underlying asset. In such circumstances, any leveraged exposure will be taken into account when determining the global exposure and leverage of the Fund.

- Cash, Money Market Instruments (including but not limited to commercial paper, treasury bills, government securities having an unexpired maturity up to one year or notice money and any other like instruments as specified by the Reserve Bank of India from time to time which may or may not be listed or traded on Recognised Markets) and money market funds, up to a maximum aggregate limit of 20% of the Fund's net assets.

- The Fund may invest up to 100% of its net assets in transferable securities, as outlined above, issued or guaranteed by the Indian Government or Indian Government agencies.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

In respect of its investments in Indian domestic fixed income securities, the Fund will use a FPI license authorised by the SEBI and will be subject to the available FPI quota on fixed income investments. The Fund may therefore be able to invest in domestic fixed income securities only when FPI quota is available and granted to the Fund by SEBI / exchanges / custodians. Investors should be aware that the availability of the FPI quota can be unpredictable and, as a result, the Fund may, at times, have substantial exposure to non-INR denominated investments outside of India.

The Fund may invest up to 10% of its net assets in Contingent Convertible Bonds in order to achieve its investment objective by generating income and capital growth from investment in the instruments themselves or alternatively from the underlying of those instruments. In the event that a Contingent Convertible Bond is converted into equity under the terms of the relevant bond, the Fund may continue to hold the resulting equity securities until such time as the Investment Manager considers it in the best interests of the Fund to reduce or eliminate any such equity exposure.

For the avoidance of doubt, the Fund will not invest more than 10% of its net assets in aggregate in units of

Eligible CIS (including money market funds).

While not intended to be used extensively, the Fund may use FDI for investment purposes. The Fund is permitted to use futures, options and swaps (such as interest rate swaps and credit default swaps). FDI may also be embedded in other instruments in which the Fund may invest (for example, structured notes). Please refer to the section of the Prospectus entitled "**Financial Derivative Instruments: Futures**", "**Financial Derivative Instruments: Options**" and "**Financial Derivative Instruments: Swaps**" for further details.

The Fund may invest in cash deposits, government debt securities, Money Market Instruments and money market funds which constitute Eligible CIS where market conditions may require a defensive investment strategy, pending investment and reinvestment, in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund. Any such cash deposits, government debt securities, Money Market Instruments, investments in money market funds which constitute Eligible CIS will not be held for speculative purposes but will be ancillary to the primary investment strategy of the Fund.

Sustainable Finance Disclosure

The Fund does not promote environmental or social characteristics, nor does the Fund have sustainable investment as investment objectives within the meaning of Articles 8 and 9 of SFDR, respectively. The manner in which sustainability risks are integrated into the Fund's investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund are disclosed in section 7 ('Sustainability Risk Integration') above.

While sustainability risks are considered as part of the Fund's investment decisions, the investments underlying this financial product do not take into account the EU criteria[7] for environmentally sustainable economic activities.

As at the date of this Prospectus, the Manager, in conjunction with the Investment Manager, do not currently consider the principal adverse impacts ("**PAIs**") of investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, as they relate to the management of the Fund.

Meaningful consideration of PAIs is not currently possible due to the difficulty in obtaining the requisite data on which the Manager, in conjunction with the Investment Manager, would be obligated to report on in accordance with the SFDR, and in any case, the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the fact that investee companies and/or underlying issuers are often not obligated to - and do not currently - report by reference to the same data.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the Manager, in conjunction with the Investment Manager, will re-evaluate its position, giving due consideration to market developments.

[7] In accordance with Regulation (EU) 2020/852 (the EU Taxonomy Regulation).

Investment Strategy

The Investment Manager utilises a combination of a top-down approach and internal company analysis for constructing and managing the portfolio, taking positions which in the opinion of the Investment Manager are consistent with the investment objective of the Fund which is to provide long term total return.

As part of the top down approach, the Investment Manager takes into account important macro-economic factors affecting the interest rate environment over the medium-term in India. These factors include the interest rate outlook, inflationary expectations, demand-supply dynamics, key economic indicators (such as fiscal deficit and current account deficit), the Indian Government's fiscal policy, global interest rate environment, currency movements, investment sentiment, relative spreads among various asset classes as well as systemic liquidity.

As part of the internal company analysis that the Investment Manager carries out, the Investment Manager focuses on balance sheet strength, operating strength, ownership profile and shareholding and management quality in order to identify investment opportunities that are in are in line with the investment objective and investment policy of the Fund.

Credit risk analysis is an independent function performed by the credit analysts within the fixed income investment team of the Investment Manager. The credit analysts of the Investment Manager in conjunction with the chief investment officer of the Investment Manager establish lending limits for each debt issuer, adherence to which is monitored before any investment is made by the Investment Manager. Debt issuer risk limits are also assessed which cover the quantum of exposure, maximum tenor and in some instances the type of instruments that can be purchased by the Investment Manager.

The Investment Manager will manage the asset allocation of the Fund and the portfolio duration based on the Investment Manager's medium-term outlook on interest rates and credit spreads. The Fund does not intend to enter into short financial derivative positions for investment purposes.

Efficient Portfolio Management Techniques and Instruments

The Fund may use both FDI and securities financing transactions with the following aims:

(a) a reduction of risk;
(b) a reduction of cost; or
(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the Central Bank Requirements.

The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

Financial Derivative Instruments

As outlined in the section entitled "**Investment Policy**" above, the Fund may use certain specific FDI for

investment purposes in order to implement the investment strategy of the Fund. However, the Fund may also use futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards) for efficient portfolio management purposes. In particular, the Fund may use futures, options swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards) in order to hedge specific risks arising in the portfolio. Futures, options and swaps (such as credit default swaps) may also be used by the Fund where market access to such FDI is easier, more liquid or more cost-efficient than gaining direct exposure to the underlying asset itself. A description of each of the FDI which may be used by the Fund is set out in the section of the Prospectus entitled "**Financial Derivative Instruments**".

Borrowing and Leverage

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "**Borrowing Powers**" under the heading "**The ICAV**".

The Fund will use the commitment approach to calculate the global exposure generated through the use of FDI as part of its risk management process.

It is not expected that the global exposure generated through the use of FDI will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

5. Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

6. Information on Share Classes

The below table provides certain information relating to each Class of the Fund. Further information in relation to fees applicable to each Class is set out below at the section entitled "Fees and Expenses".

	Class	Currency	Initial Offer Price	Initial Offer Period	Minimum Holding**	Minimum Initial Subscription**	Subscription Fee	Redemption Fee
1.	**Class A USD Unhedged**	USD	10	Until the date of the first subscription for Shares in the Class***	1,000	1,000	Nil	Nil
2.	**Seed Class***	USD	10	[As above]	1,000,000	1,000,000	Nil	Nil
3.	**Retail Class USD**	USD	10	[As above]	1,000	1,000	Nil	Nil
4.	**Retail Class EUR**	EUR	10	[As above]	1,000	1,000	Nil	Nil
5.	**Retail Class - 1**	USD	10	[As above]	1,000	1,000	1%	Nil
6.	**Retail Class – 2**	USD	10	[As above]	1,000	1,000	2%	Nil
7.	**Retail Class - 3**	USD	10	[As above]	1,000	1,000	3%	Nil
8.	**Retail Class - 4**	USD	10	[As above]	1,000	1,000	4%	Nil
9.	**Retail Class - 5**	USD	10	[As above]	1,000	1,000	5%	Nil
10.	**Retail Class - 6**	USD	10	[As above]	1,000	1,000	Nil	Nil
11.	**Institutional Class**	USD	10	[As above]	1,000,000	1,000,000	Nil	Nil
12.	**Institutional Class**	EUR	10	[As above]	1,000,000	1,000,000	Nil	Nil
13.	**Large Class**	USD	10	[As above]	10,000,000	10,000,000	Nil	Nil
14.	**Super Class**	USD	10	[As above]	40,000,000	40,000,000	Nil	Nil
15.	**Clean-RDR Class 1**	GBP	10	[As above]	1,000	1,000	Nil	Nil
16.	**Clean RDR Class 2**	USD	10	[As above]	1,000	1,000	Nil	Nil

*The Seed Class is a founders share class and will be open for subscriptions until the Class reaches US$50 million of assets under management ("AUM") or such other period or such other AUM as may be determined by the Directors from time to time.

**In exceptional circumstances, the Minimum Initial Subscription and Minimum Holding amounts may be reduced or waived by the Directors at their discretion either generally or, subject to the requirements of the Central Bank, in respect of specific applications. In addition, the Directors have granted authority to the Global Distributor to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size for certain investor(s) or Shareholder(s), subject to any Central Bank Requirements.

***The Initial Offer Period shall apply until the date of the first subscription for Shares in the Class and shall close on the next Business Day following such first subscription, after which Shares will be issued at the Net Asset Value per Share. Please see the section entitled "How to Buy Shares" for further information.

7. How to Buy Shares in the Fund

Shares in the Fund will be offered at the Initial Offer Price outlined in the table above during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Business Day following the expiry of the Initial Offer Period.

After closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share and available for purchase at the Subscription Price per Share.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received from the Applicant by the Subscription Settlement Cut-Off.

Detailed information on the subscription process is described in the section of the Prospectus entitled "**How to Buy Shares**".

8. How to Sell Shares in the Fund

Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Redemption proceeds in respect of Shares will normally be paid within 5 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

The Directors may apply a redemption gate to limit the number of Shares which may be redeemed in the Fund on any Dealing Day in the circumstances outlined under the heading of the Prospectus entitled "**Redemption Gate (Redemption Limits)**".

Detailed information on the redemption process, including information deferred redemptions, is described in the section of the Prospectus entitled "**How to Sell Shares**".

9. Conversion and Transfer of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Any transfer of Shares must be effected in accordance with the provisions set down in the section of the Prospectus entitled "**Transfer of Shares**".

10. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption or conversion of Shares is otherwise suspended

in the manner described in the Prospectus under the heading "**Suspension of Dealing/Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Fees and Expenses

Transaction Costs

The Fund shall bear its attributable operating expenses of the ICAV as set out in detail under the section of the Prospectus entitled "Transaction Costs".

Subscription Fee

The ICAV may charge a Subscription Fee on certain Classes of Shares as outlined in the table of Classes above. This Subscription Fee is calculated as a percentage of the relevant subscription amount, is payable to the Global Distributor or any sub-distributor appointed by Global Distributor and is charged at the absolute discretion of the Directors. For further information, please refer to the section of the Prospectus entitled "**Subscription Fee**".

Redemption Fee

The Directors may levy a Redemption Fee not exceeding 3% of the value of the redemption amount. In the event that the ICAV intends to charge a Redemption Fee on Classes that did not previously charge a Redemption fee, the ICAV will give advance notice to the Shareholders in these Classes. For further information, please refer to the section of the Prospectus entitled "**Redemption Fees**" and the section of this Supplement entitled "**Information on Share Classes**".

Conversion Fee

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of the Fund.

Swing Factor

In accordance with the terms of the Prospectus, the Directors may at their discretion implement a swing pricing adjustment in accordance with the ICAV's Swing Pricing Policy. For further information on the swing pricing adjustment which may be implemented, please refer to the paragraph entitled "**Swing Pricing**" in the section of the Prospectus entitled "**Net Asset Value and Valuation of Assets**".

Total Expense Ratio

The Total Expense Ratio ("**TER**") represents the maximum fee that may be charged to investors to cover all ordinary fees, operating costs and expenses payable by the Fund, as detailed in the "**Fees, Charges and**

Expenses" section of the Prospectus. The TER includes but is not limited to Operating Expenses as well as fees and expenses payable to service providers, such as the Management Fee, Investment Management Fee, Administrator's Fee, and Depositary Fee, as further detailed in sections (A) – (E) below.

The Total Expense Ratio, in respect of each Accounting Period, will not exceed the applicable threshold as set out in the tables below:

	Class	Currency	Total Expense Ratio**
1.	Class A USD Unhedged	USD	1.75%
2.	Seed Class*	USD	0.70%
3.	Retail Class USD	USD	1.75%
4.	Retail Class EUR	EUR	1.75%
5.	Retail Class - 1	USD	1.75%
6.	Retail Class – 2	USD	1.75%
7.	Retail Class - 3	USD	1.75%
8.	Retail Class - 4	USD	1.75%
9.	Retail Class - 5	USD	1.75%
10.	Retail Class - 6	USD	1.75%
11	Institutional Class	USD	1.05%
12	Institutional Class	EUR	1.05%
13	Large Class	USD	0.95%
14	Super Class	USD	0.85%
15	Clean-RDR Class 1	GBP	1.20%
16	Clean RDR Class 2	USD	1.20%

***** The Seed Class expense ratio is subject to the following limits:

AUM of the Fund	Total Expense Ratio**
Less than or equal to USD 150 million	0.70%
Greater than USD 150 million & ≤ USD 300 million	0.60%
Greater than USD 300 million	0.40%

**Where in an Accounting Period, the fees and operating expenses payable by the Fund exceed the applicable threshold, the Global Distributor reimburse the Fund to ensure that the Total Expense Ratio does not exceed the limits outlined above.

The following fees will be included in the Total Expense Ratio:

A) Management Fee

The Manager shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 1.175% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum. The Manager's fee will be accrued and calculated on each Valuation Point and payable monthly in arrears.

The Manager may pay the Global Distributor a portion of the Management Fee in respect of its distribution services.

The Global Distributor will be responsible for discharging the fees of any sub-distributor appointed by the Global Distributor out of its portion of the Management Fee.

The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred by it, the Global Distributor or a sub-distributor on behalf of the Fund out of the assets of the Fund. The Manager may onward pay such reimbursed amounts to the relevant Global Distributor or sub-distributor, as applicable, to the extent that such expenses were originally borne by the Global Distributor or sub-distributor.

B) Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an Investment Management fee which applies separately in respect of each Class as set out in the table above, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be accrued at each Valuation Point and is payable monthly in arrears.

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable and properly vouched out of pocket expenses incurred and any value added tax ("VAT") on all fees and expenses payable to or by it.

The Investment Manager shall pay the fees of any sub-investment manager or investment advisor out of the Investment Management Fee it receives from the Fund.

C) Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.15% of the first US$250 million of the Net Asset Value of the Fund, 0.13% of the Net Asset Value of the Fund on the next US$250 million and 0.11% of the Net Asset Value of the Fund thereafter (together with VAT, if any, thereon).

The fees payable to the Administrator shall be accrued and calculated on each Valuation Point and payable monthly in arrears subject to a minimum annual fee of US$54,000 per Fund.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter

alia the production of the financial statements and share registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs in performing its duties under the Administration Agreement.

D) Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.0675% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US$30,000. The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and proxy voting charges and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund.

E) Operating Expenses

The Fund shall bear its attributable operating expenses of the ICAV as set out in detail under the section of the Prospectus entitled "**Operating Expenses**".

12. Distribution Policy

The distribution policy (including the distribution frequency, if relevant) in respect of each Class of Shares is as indicated in the table above.

Accumulating Shares

In the case of all Classes of the Fund, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value per Share which shall rise accordingly.

Further information relating to each distribution policy is set out in the section of the Prospectus entitled "**Distribution Policy**".

13. Risk Factors

Investment in the Fund involves a degree of risk. The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

14. Reports and Accounts

The ICAV will prepare an annual report and audited accounts in respect of the Fund as of the Annual Accounting Date in each year and a half-yearly report and unaudited accounts as of 31 December in each year. The first annual report was made up to 30 June, 2019. The first semi-annual report was made up to 31 December, 2019.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Fund's 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, a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.