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# Regnan Umbrella Fund ICAV

an umbrella-type open-ended Irish Collective Asset-management Vehicle (“ICAV”) fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, from time to time.

## PROSPECTUS

3 April 2023

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**McCann FitzGerald**  
Riverside One  
Sir John Rogerson’s Quay  
Dublin 2  
ANMG\37115974.22

## **IMPORTANT INFORMATION**

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The Directors of the ICAV, whose names appear under the “*Management and Administration*” section herein, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is at its date, in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report.

The Prospectus may be translated into languages other than English provided that any such translation shall only contain the same information and shall have the same meaning as the English language version of the Prospectus. To the extent that a conflict or inconsistency arises between the English language version of the Prospectus and a version prepared in any other language, the English language version shall prevail.

**The authorisation of this ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of this ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank will not be liable for the performance or default of the ICAV.**

**The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.**

**Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the ICAV or the Directors or any of the persons referred to in this Prospectus that the ICAV will attain its objectives. The price of Shares, in addition to the income therefrom (if any), may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition, investors should note that some Sub-Funds may invest in Emerging Markets and below Investment Grade securities and that, therefore, an investment in the ICAV or Sub-Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Sub-Fund means that the investment should be regarded as medium to long term. Shareholders should note that fees and expenses (including management fees) may be charged to the capital of the ICAV. This will have the effect of lowering the capital value of your investment.**

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisors as to matters concerning the ICAV and their investment in the ICAV.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

Investors’ attention is drawn to the Section of the Prospectus entitled “Risk Factors”.

**If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the ICAV. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the section entitled "Definitions" beginning on page (v).

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the ICAV or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

**The Directors may in their absolute discretion charge a redemption fee, as set out in the applicable Supplement. For the avoidance of doubt, the maximum redemption fee will not exceed 3% of the relevant redemption proceeds.**

## **SELLING RESTRICTIONS**

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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. Any such applicable restrictions shall be specified in this Prospectus. Any person who is holding Shares in contravention of those restrictions or who, by virtue of his holding, is in breach of the laws and regulations in Ireland or the Shareholder's jurisdiction of residence or domicile or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

### **United Kingdom**

It is intended that the ICAV will be a recognised collective investment scheme for the purposes of (i) Section 264 of the United Kingdom Financial Services and Markets Act 2000 (the "FSMA") or (ii) the Financial Conduct Authority's Temporary Permissions Regime for funds, as may be applicable.

Provided the ICAV is deemed a recognised collective investment scheme in the United Kingdom by the Financial Conduct Authority, Shares in the ICAV may be promoted to the United Kingdom public by persons authorised to carry on regulated activity in the United Kingdom and will not be subject to restrictions contained in Section 238 of the FSMA. This Prospectus will be distributed in the United Kingdom by or behalf of the Directors by J O Hambro Capital Management Limited, who is appointed and authorised to act as the ICAV's facilities agent in the United Kingdom ("**UK Facilities Agent**").

The business of the ICAV in the United Kingdom is subject to limited protection under the United Kingdom regulatory system. In particular, investors are unlikely to have access to the Financial Ombudsman Service and may also not benefit from rights under the Financial Services Compensation Scheme. If you are in any doubt as to your eligibility, you may wish to obtain independent professional advice.

The UK Facilities Agent will provide certain facilities at its office at 1 St James's Market, London SW1Y 4AH, United Kingdom. At these facilities, any person may:

1. inspect (free of charge) a copy (in English) of:
  - a. the certificate of incorporation and constitution (comprising the memorandum and articles of association) of the ICAV;
  - b. the latest version of the Prospectus;
  - c. the latest version of the KIID for the sub-funds;
  - d. the annual and half-yearly reports most recently prepared and published by the ICAV;

2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of shares in the ICAV.; and
4. make a complaint about the operation of the ICAV, which the UK Facilities Agent will transmit to the ICAV.

Further, any Shareholder may submit redemption requests to the UK Facilities Agent for onward transmission to the Administrator who shall, subject at all times to the terms of the this document and any supplement, arrange payment of the redemption proceeds to the relevant Shareholder.

The Financial Conduct Authority has not approved and takes no responsibility for the contents of this Prospectus and any supplement or for the financial soundness of the ICAV or any of its sub-funds or for the correctness of any statements made or expressed in this document.

A United Kingdom investor who enters into an investment agreement to acquire shares in a Sub-Fund in response to this Prospectus may not have the right to cancel the agreement under any cancellation rules made by the FCA in the United Kingdom. The agreement will be binding upon acceptance of the application by the Sub-Fund.

For further information on United Kingdom taxation in relation to the ICAV, please refer to the section in this Prospectus entitled 'United Kingdom Taxation'.

#### **United States**

The Shares may not be offered or sold, directly or indirectly, to or for the account of US persons as defined in Regulation S under the US Securities Act of 1933, as amended, except in a transaction that does not require the registration of the Shares under applicable United States federal or state securities laws.

#### **Hong Kong**

**The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors in Hong Kong are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.**

**THIS PROSPECTUS HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE SUB-FUNDS ARE COLLECTIVE INVESTMENT SCHEMES AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE "SFO"), HOWEVER NONE OF THE SUB-FUNDS HAVE BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG ("HKSFC") PURSUANT TO SECTION 104 OF THE SFO. SHARES OF THESE SUB-FUNDS MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO (AND ANY RULES MADE UNDER THE SFO) OR IN OTHER CIRCUMSTANCES WHICH DO NOT OTHERWISE CONTRAVENE THE SFO.**

**IN ADDITION, THIS PROSPECTUS MAY ONLY BE DISTRIBUTED, CIRCULATED OR ISSUED TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" UNDER THE SFO (AND ANY RULES MADE THEREUNDER) OR AS OTHERWISE PERMITTED UNDER THE HONG KONG LAWS.**

## DIRECTORY

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### Directors of the ICAV

Robert Burke  
Máire O'Connor  
Helen Vaughan  
Markus Lewandowski  
Alexandra Altinger

### Registered Office

24 Fitzwilliam Place  
Dublin 2  
Ireland  
D02 T296

### ICAV Secretary

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

JOHCM Funds (Ireland) Limited  
24 Fitzwilliam Place  
Dublin 2  
Ireland  
D02 T296

### Investment Manager, Distributor and UK Facilities Agent

J O Hambro Capital Management Limited  
Level 3  
1 St James's Market  
London SW1Y 4AH  
United Kingdom

### Depository

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

### Administrator, Registrar and Transfer Agent

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

### Legal Advisers

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

### Auditors

Ernst & Young  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2

### Legal Advisors In the United Kingdom

Macfarlanes  
20 Cursitor St  
London EC4A 1LT  
United Kingdom

## DEFINITIONS

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

<b>“Act”</b>	means the Irish Collective Asset-management Vehicles Act 2015 and every other enactment which is to be read together with the Act;
<b>“Administration Agreement”</b>	means the agreement dated 31 March 2023, with an effective date of 00:01 on 3 April 2023, between the ICAV, the Manager and the Administrator, as may be amended or restated from time to time;
<b>“Administrator”</b>	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor or replacement Administrator appointed to the ICAV in accordance with the requirements of the Central Bank;
<b>“Annual Report”</b>	means the annual report and audited financial statements prepared for the ICAV;
<b>“Base Currency”</b>	means the base currency of the ICAV or a Sub-Fund, as the context requires;
<b>“Benchmarks Regulation”</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
<b>“Benefit Plan Investor”</b>	means a benefit plan investor as defined in regulations issued by the US Department of Labour, being an employee benefit plan subject to part 4 of ERISA, plans described in Section 4975 (e)(i) of the Internal Revenue Code of 1986 and entities, the underlying assets of which include plan assets;
<b>“Business Day”</b>	means any day on which banks are normally open for business in Dublin and the United Kingdom except for a Saturday or Sunday unless otherwise defined in a Supplement;
<b>“Canadian Dollar” or “CAD\$” or “CAD”</b>	means the Canadian Dollar, the lawful currency of Canada;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulator thereto;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the

ICAV pursuant to the Regulations and the Delegated Regulations or either of them as the case may be;

<b>“Class”</b>	means the different classes of Participating Shares that may be issued within a Sub-Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share will be set out in the applicable Supplement;
<b>“Collective Investment Schemes”</b>	means UCITS and/or AIFs in which the Sub-Funds may invest pursuant to the Central Bank UCITS Regulations;
<b>“Data Protection Law”</b>	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
<b>“Dealing Day”</b>	means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;
<b>“Delegated Regulation”</b>	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
<b>“Depositary”</b>	means Northern Trust Fiduciary Services (Ireland) Limited or any successor or replacement depositary appointed by the ICAV, in accordance with the requirements of the Central Bank;
<b>“Depositary Agreement”</b>	means the agreement dated 3 March 2023, with an effective date of 00:01 on 3 April 2023, between the ICAV, the Manager and the Depositary, as may be amended or restated from time to time;
<b>“Directors”</b>	means the directors of the ICAV for the time being and any duly constituted committee thereof;
<b>“EEA”</b>	means the European Economic Area and its member states;



<b>“Emerging Market”</b>	means any country or market classified by a Supra-National Authority as an emerging market. As at the date of this Prospectus, such “ <i>Supra-National Authorities</i> ” are the World Bank, the International Monetary Fund and the OECD;
<b>“Equivalent Rating”</b>	means in the case of any security not rated by S&P or Moody’s an equivalent rating to the relevant rating by S&P or Moody’s, which rating is issued by another Rating Agency as determined by the Investment Manager;
<b>“ERISA”</b>	means the US Employee Retirement Income Security Act of 1974, as amended;
<b>“EU”</b>	means the European Union and its Member States;
<b>“Euro” or “€”</b>	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
<b>“Exempt Irish Resident”</b>	means: <ul style="list-style-type: none"> <li>(i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(iii) an Investment Undertaking which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of</li> </ul>

- the ICAV prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (viii) a Qualifying Company that has made a declaration to that effect to the ICAV and has provided details of its corporation tax reference number to the ICAV before the occurrence of a chargeable event;
  - (ix) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account within the meaning of section 848C of the Taxes Act and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- (xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;
- (xv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xvi) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;
- (xvii) the National Asset Management Agency which has made a declaration to that effect to the ICAV; and
- (xviii) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- (xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

**“Exempt Non- Resident”**

means any person that is neither Resident in Ireland or Ordinarily Resident in Ireland at the time of the chargeable event provided either

- (i) the ICAV is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct; or

- (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D (7) and section 739D (9) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;

**“FATCA”**

means

(a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

**“FCA”**

means the Financial Conduct Authority of the United Kingdom, or any successor regulator thereto.

**“Frontier Market”**

means a developing country that is less advanced than those classed as Emerging Markets;

**“ICAV”**

means Regnan Umbrella Fund ICAV;

**“Initial Fund”**

means the Regnan Global Equity Impact Solutions;

**“Initial Offer”**

means the initial offer of Participating Shares in a Sub-Fund during the relevant initial offer period, as set out in the applicable Supplement;

**“Instrument of Incorporation”**

means the instrument of incorporation constituting the ICAV;

**“Interim Report”**

the half-yearly interim report and unaudited financial statements for a Sub-Fund;

**“Intermediary”**

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

**“Investment Grade”**

means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody’s or an Equivalent Rating;

<b>“Investment Management Agreement”</b>	means the agreement dated 15 December 2020 entered into between the ICAV, the Manager and the Investment Manager, as may be amended or restated from time to time;
<b>“Investment Manager”</b>	means J O Hambro Capital Management Limited, or such other person or persons from time to time appointed by the Manager as the investment manager of the ICAV (or a Sub-Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
<b>“Investment Undertaking”</b>	means an investment undertaking within the meaning of section 739B of the Taxes Act;
<b>“Investor Monies”</b>	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
<b>“IRC”</b>	means the US Internal Revenue Code of 1986, as amended;
<b>“Irish Resident”</b>	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
<b>“Japanese Yen” or “JPY” or “¥”</b>	means the Japanese Yen, the lawful currency of Japan;
<b>“Manager”</b>	means JOHCM Funds (Ireland) Limited or such other person or persons from time to time appointed by the ICAV as the manager of the ICAV in accordance with the requirements of the Central Bank. The Manager will act as the responsible person for the purposes of the Central Bank UCITS Regulations;
<b>“Management Agreement”</b>	means the agreement dated 15 December 2020 entered into between the ICAV and the Manager, as may be amended or restated from time to time;
<b>“Member State”</b>	means a Member State of the European Union;
<b>“Minimum Holding”</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
<b>“Minimum Initial Subscription”</b>	means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
<b>“Minimum Redemption”</b>	means the minimum redemption in respect of any Sub-Fund, as set out in the applicable Supplement to that Sub-Fund;
<b>“Minimum Subsequent Subscription”</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;

<b>“Money Market Instruments”</b>	<p>means instruments normally dealt in on the money market which:</p> <ul style="list-style-type: none"> <li>(i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and</li> <li>(ii) have a value which can be accurately determined at any time;</li> </ul> <p>For the avoidance of doubt, Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds;</p>
<b>“Net Asset Value”</b>	<p>means the net asset value of the ICAV, or of a Sub-Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled “Valuation” below;</p>
<b>“OECD”</b>	<p>means the Organisation for Economic Co-operation and Development and its member states;</p>
<b>“Ordinarily Resident in Ireland”</b>	<p>means, in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.</p> <p>An individual who has been Resident in Ireland for three consecutive tax years and becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;</p>
<b>“Participating Share” or “Share”</b>	<p>means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;</p>
<b>“Prospectus”</b>	<p>means this prospectus issued by the ICAV, as may be amended, revised or varied from time to time, including any Supplement issued in respect of a Sub-Fund;</p>
<b>“Qualifying Company”</b>	<p>means a qualifying company within the meaning of section 110 of the Taxes Act;</p>
<b>“Recognised Clearing System”</b>	<p>includes any of the following clearing systems;</p> <ul style="list-style-type: none"> <li>i. Deutsche Bank AG, Depository and Clearing Centre;</li> <li>ii. Central Moneymarkets Office;</li> <li>iii. Clearstream Banking SA;</li> </ul>

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

**“Recognised Market”**

means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in Schedule 2 of this Prospectus. The Central Bank does not issue a list of approved markets;

**“Redemption Date”**

means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;

**“Redemption Dealing Deadline”**

means the time by which a redemption request must be received by the Administrator in respect of Shares in any Sub-Fund, as set out in the applicable Supplement;

**“Regulations”**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 or any other amendment thereto for the time being in force, and any rules made by the Central Bank pursuant to the Regulations;

**“Relevant Declaration”**

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

**“Relevant Period”**

means, in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;

**“Resident in Ireland”**

means any person who is Resident in Ireland for the purposes of Irish tax. The following definitions are a summary of how different categories of persons/entities may be treated as resident in Ireland for this purpose.

**Company**

A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made.

A company incorporated in Ireland after 1 January 2015 will be regarded for all purposes of Irish tax legislation as being Resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after 31 December 2020 or if earlier, from the date of a major change of ownership of the company where there is a major change in the nature or conduct of the business of the company within the relevant period. Relevant period for this purpose means a period beginning not later than 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company and ending 5 years after the date of that change in ownership. Otherwise, a company incorporated in Ireland prior to 1 January 2015 will be regarded as being Resident in Ireland unless it is a ‘relevant company’ and it either carries on a trade in Ireland or it is related to a company that carries on a trade in Ireland or, if pursuant to the terms of a double taxation treaty between Ireland and another territory, the company is regarded as resident in a territory other than Ireland and as not Resident in Ireland. A relevant company is a company:

- (a) that is under the “control”, directly or indirectly, of a person or persons who is or are:
  - resident for the purposes of tax, in either an EU member state or in a territory with which Ireland has a double taxation treaty (a “**treaty**”



territory”) (together a “relevant territory”) under the law of that relevant territory, and

- not under the control, directly or indirectly, of a person who is, or persons who are, not so resident; or
- (b) that is, or is related to, a company the principal class of shares of which is substantially and regularly traded on one or more recognised stock exchanges in a relevant territory or territories.

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

### **Individual**

An individual will be regarded as being resident in Ireland for the purposes of Irish tax if for a particular tax year he or she:

- (a) is present in Ireland for 183 days or more in that tax year;

or

- (b) has a combined presence of 280 days or more in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

### **Trust**

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland;

**“Revenue Commissioners”**

means the Revenue Commissioners of Ireland;

**“Share” or “Participating Share”**

means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;

<b>“Shareholder”</b>	means a holder of Participating Shares;
<b>“Sterling” or “£” or “GBP”</b>	means pounds sterling, the currency of the United Kingdom;
<b>“Sub-Fund”</b>	means the Initial Fund, Regnan Sustainable Water and Waste Fund and any separate sub-fund of the ICAV from time to time established by the ICAV with the prior approval of the Central Bank;
<b>“Subscriber Share”</b>	means a subscriber share in the capital of the ICAV issued in accordance with the Instrument of Incorporation and which is not a Participating Share;
<b>“Subscription Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
<b>“Subscription Dealing Deadline”</b>	means the time by which Subscription Documents must be received by the Administrator in respect of Shares in any Sub-Fund, as set out in the applicable Supplement;
<b>“Supplement”</b>	means any supplement to this Prospectus issued by the ICAV from time to time containing information relating to a particular Sub-Fund;
<b>“Swiss Franc” or “CHF”</b>	means swiss franc, the currency of Switzerland;
<b>“Taxes Act”</b>	means the Taxes Consolidation Act 1997 of Ireland, as amended;
<b>“Transferable Securities”</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and as such term is defined in the Regulations, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
<b>“UCITS”</b>	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations, of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at the request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments (“ <b>FDIs</b> ”), other Collective Investment Schemes and Money Market Instruments;
<b>“UCITS Directive”</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to

undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time.

**“United Kingdom” or “UK”**

means the United Kingdom of Great Britain and Northern Ireland;

**“United States” or “US”**

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

**“US Dollars” or “US\$” or “USD”**

means US Dollars, the lawful currency of the US;

**“US Person”**

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

**“Valuation Date”**

means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;

**“Valuation Point”**

means such time as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement; and

**“VAT”**

means any tax imposed by EC Directive 2006/112/EC on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them, including any equivalent or similar taxes imposed in any non-EU jurisdiction.

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## THE ICAV

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### Introduction

The ICAV is an open-ended umbrella-type vehicle established as an Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds authorised in Ireland by the Central Bank as a UCITS pursuant to the Act and the Regulations. It was registered on 2 September 2020 with registration number C438057.

The sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading as permitted by the Central Bank in accordance with the Regulations, the Central Bank UCITS Regulations and the UCITS Directive and the giving to Shareholders the benefit of the results of the management of its funds.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the assets of other Sub-Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

With the prior approval of the Central Bank, the ICAV may from time to time create such additional Sub-Funds as the Directors may deem appropriate. Details of any such Sub-Fund created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, the Participating Shares in each Sub-Fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a Sub-Fund including, without limitation, as regards the applicable fees and charges, dividend policy, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant Sub-Fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

At the date hereof, the current Sub-Funds of the ICAV are the Initial Fund and Regnan Sustainable Water and Waste Fund.

The ICAV is denominated in Sterling.

### Investment Objective and Policies

The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable Supplement. The ICAV and its Directors and the Manager, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Sub-Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1, to which each Sub-Fund is subject. Additional restrictions (if any) relevant to each Sub-Fund will be as set out in the applicable Supplement.

A Sub-Fund may invest in other Collective Investment Schemes, including other Sub-Funds of the ICAV. Such investment in other Sub-Funds of the ICAV is known as "cross-investment". Where, by virtue of an investment in the units of another Collective Investment Scheme, the Manager or the Investment Manager receives a commission on behalf of the ICAV (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the ICAV. A Sub-Fund may not, however, cross invest in another Sub-Fund which itself holds Shares in other Sub-Funds of the ICAV.

In addition, where the Manager invests the assets of a Sub-Fund (the “**Investing Fund**”) in the shares of other Sub-Funds of the ICAV (each a “**Receiving Fund**”), the rate of the annual management fee which Shareholders in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the ICAV.

The Manager shall not make any change to the investment objective or any material change to the investment policy of the ICAV or a Sub-Fund, unless the Shareholders in the ICAV or the relevant Sub-Fund, as applicable, have, in advance, and on the basis of a simple majority of votes cast at a general meeting in respect of the ICAV or the relevant Sub-Fund, as applicable, or with the prior written approval of all relevant Shareholders, (or otherwise in accordance with the Instrument of Incorporation), approve the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, the Manager shall provide all relevant Shareholders with a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

### **Sustainability Risk Integration and Impact on Returns**

#### *Principal Adverse Impacts of Investment Decisions on Sustainability Factors*

"**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 or anti-bribery matters.

The Manager considers the principal adverse impacts of the investment decisions made by the Investment Manager on the following sustainability factors by evaluating such decisions against the below indicators:

**Table 1**

<b>MANDATORY INDICATORS</b>		
<b>Adverse sustainability indicator</b>	<b>Metric</b>	
<b>Indicators applicable to investments in investee companies</b>		
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>		
Greenhouse gas (“ <b>GHG</b> ”) emissions	1. GHG emissions	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
	2. Carbon footprint	Carbon footprint
	3. GHG intensity of investee companies	GHG intensity of investee companies

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>		
Social and employee matters	10. Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises



	for Multinational Enterprises	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	13. Board gender diversity	Average ratio of female to male board members in investee companies
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
Environmental	15. GHG intensity	GHG intensity of investee countries
Social	16. Investee countries subject to social violations	Number

**Table 2**

<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>		
<b>Adverse sustainability indicator</b>		<b>Metric</b>
<b>Indicators applicable to investments in investee companies</b>		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average

	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed and reclaimed by the investee companies (in cubic metres) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
		14. Natural species and protected areas

		2 Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	Share of securities in investments not certified as green
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
Green securities	Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	Share of bonds not certified as green

**Table 3**

<b>ADDITIONAL SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>		
<b>Adverse sustainability indicator</b>	<b>Metric</b>	
<b>Indicators applicable to investments in investee companies</b>		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints	Share of investments in investee companies without any

	handling mechanism related to employee matters	grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis

Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human rights performance of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

The Investment Manager does not set “adverse impact” thresholds against which the impacts of investments will be measured. Instead, each investment is assessed against a Sub-Fund’s sustainability values incorporated in its investment objective:

- **Environmental:** A Sub-Fund will generally aspire to invest in investment positions which already or, within a reasonable time frame, are expected to have relatively less adverse impact to environmental sustainability (as compared to competitors in the same sector or, similar market cap issuers or, all issuers generally), as measured by the above indicators.
- **Social:** A Sub-Fund will generally aspire to invest in investment positions which meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption, as measured by the above indicators.

The Investment Manager conducts investment due diligence prior to making any investment decision. This investment due diligence evaluates both financial and non-financial factors, including the above sustainability metrics (where relevant to the proposed investment).

Following due diligence, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the investment objective):

- deciding to not make the investment; or
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to encourage improvement of their business from a sustainability perspective.

The impact of the Sub-Fund’s investment against the above indicators will be monitored on an ongoing basis by the investment teams and on a quarterly basis by the Investment Manager’s Head of Investments. The Sub-Fund discloses information on the principal adverse impacts of its investment decisions in its annual report.

The Investment Manager relies on third party data and internally developed tools accessed through its own proprietary environmental, social and governance (“ESG”) data platform (which can include reasonable assumptions), as noted above, to identify and quantify adverse impacts of investment decisions on sustainability factors. The Investment Manager seeks to ensure there is adequate transparency and data integrity regarding the proprietary ESG data platform but makes no warranty as to the accuracy of its assessment of the impact of its investment decisions on sustainability factors.

#### *Sustainability Risks*

The Manager has implemented a Sustainability Risks Policy (the “**Policy**”), which sets out the Manager’s policies in respect of the integration of sustainability risks in its investment decision-making process, as required by Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (“**SFDR**”). The following section is a summary description of the key features of the Policy.

Under SFDR, “*sustainability risk*” means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Policy therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its clients’ investments.

As part of its broader risk management processes, the Investment Manager has implemented procedures to identify, measure, manage and monitor sustainability risks within investment analysis and decision-making. For example, the Investment Manager has an Investment Oversight Committee

("IOC") that monitors sustainability risk across all of the Sub-Funds and ensures each investment team manages these risks consistent with the Prospectus and relevant Supplement and in line with perceived best practises. This monitoring by the IOC is aided by quarterly review meetings and reporting provided by the Investment Manager's Sustainable Investments team who use the Investment Manager's proprietary data platform to bring together relevant voting, engagement and ESG data for their consideration.

The Investment Manager's approach to integrating sustainability risks seeks to build around the strength of its individual and active approaches to investing. Each investment team has a minimum standard of behaviours that they expect from investee companies and areas of the market that they avoid. The Investment Manager believes its active fund managers are best positioned to determine which stocks do or do not contribute to sustainable outcomes. Therefore, each investment team has autonomy to integrate ESG and sustainability considerations in a manner consistent with their investment approach. Where any ESG or sustainability considerations may materially and negatively impact the financial performance of an investment, those factors are taken into account as part of the Investment Manager's investment processes in the same way as it considers other potential risk factors.

In measuring sustainability risk, the Investment Manager may take into account both "physical" and "transition" risks. An example of a "physical" or tangible risk related to a sustainability event is the impact of severe climate-related weather events leading to business disruption or losses for a Sub-Fund's investment positions. "Transition" risks focuses on the risk to real and financial assets as the world moves towards a more sustainable environmental and social model.

The Investment Manager uses a variety of tools in order to select investments. These include applying sustainability metrics, exclusionary screens, best-in-class investment criteria, managing the strategy on a thematic basis, or impact investing. Once investments have been made, the Investment Manager will then conduct periodic monitoring of the portfolio of the relevant Sub-Fund to check that positions remain within sustainability risk limits, and take corrective action if those limits are breached.

#### *Impact of Sustainability Risks on Returns*

The Investment Manager has assessed the impact of sustainability risks on the returns of the Sub-Funds (and other financial products managed by the Manager), and sets out in this section a qualitative summary of those risks.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Sub-Funds' investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of a Sub-Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the relevant Sub-Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value

of assets held by businesses to which a Sub-Fund is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Sub-Funds. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which the Sub-Funds may invest, are currently and/or in the future may be, subject to a general transition to a greener economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause investors to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by the Sub-Funds and hence their returns, is set out below. This description is not exhaustive.

(i) *Environmental*



Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Sub-Funds may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include:

- a) *Climate change risks*: risks arising from climate change, including the occurrence of physical impacts related to climate change and events and conditions related to the transition to a low-carbon economy.
- b) *Natural resources*: risks related to areas such as the use of natural resources, business impacts upon biodiversity loss and water scarcity.
- c) *Pollution and waste*: risks relating to events and conditions as governments and regulators seek to transition to a low-carbon economy and more broadly reduce pollution and control and reduce waste.

(ii) *Social*

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which the Sub-Funds may invest. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social “megatrends”. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. Social risks include:

- a) *Internal social factors*: risks stemming from poor management of human capital considerations such as talent development, labour relations and workplace health and safety.
- b) *External social factors*: risks relating to poor management of external stakeholder relations, such as management of product safety, relationships with local communities and data privacy.
- c) *Social “megatrends”*: trends such as globalisation, automation and the use of artificial intelligence.

(iii) *Governance*

Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies in which the Sub-Funds may invest. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include:

- a) *Lack of sufficient diversity and independence at board or governing body level*: the absence of a diverse and relevant skillset within a board or governing body may result in inferior decision making and oversight of management.
- b) *Inappropriate policies and governance structures*: which fail to support risk controls and sound business management practices.
- c) *Inadequate external or internal audit*: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company’s valuation and/or the Investment Manager’s investment decision making is inaccurate.
- d) *Infringement or curtailment of rights of (minority) shareholders*: the extent to which rights of shareholders are appropriately respected, and the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of

dominant shareholders).

- e) *Bribery and corruption*: the effectiveness of a company's controls to detect and prevent bribery and corruption both within its operations, including supply chain.
- f) *Poorly aligned executive pay*: executive pay which is not fit-for-purpose to incentivise executives to act in the long-term interest of the company.

### **Investment Restrictions**

The ICAV and each Sub-Fund is subject to the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1. Any additional, specific investment restrictions for a Sub-Fund will be set out in the relevant Supplement.

### **Financial Derivative Instruments**

Each Sub-Fund may, within the conditions and limits laid down by the Central Bank, for the purposes of investment, hedging and efficient portfolio management, enter into a variety of derivative instruments including swaps, options, embedded derivatives, forward contracts, futures and, though not a derivative, reverse repurchase agreements (reverse repos). A full explanation of each of the FDIs is outlined at Schedule 4. Furthermore, each Sub-Fund may only employ those FDIs which are specifically set out in the applicable Supplement for that Sub-Fund.

“Efficient Portfolio Management” (“EPM”) for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

EPM techniques will be used in accordance with normal market practice. Assets received in the context of EPM are considered as collateral and will comply with the ICAV's collateral policy set out in Schedule 3 to this Prospectus. All the revenues arising from transactions relating to EPM shall be returned to the Sub-Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the Annual Reports and Interim Reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the ICAV or the relevant Sub-Fund.

As set out in the applicable Supplement, the Investment Manager may also, for EPM purposes, only enter into repurchase arrangements (repos) and stocklending arrangements with one or more counterparties in accordance with the requirements of the Central Bank (the “**stocklending/repurchase transactions**”).

Any such stocklending/repurchase transactions will be subject to the conditions, limits and requirements of the Central Bank UCITS Regulations and the provisions of the Prospectus. In these transactions, and in respect of any FDIs traded on exchange or over-the-counter (“OTC”), collateral may move between the ICAV and the relevant counterparty, in accordance with the ICAV's collateral policy set out in Schedule 3 to this Prospectus, in order to secure its obligations to any counterparty or to mitigate any counterparty risk.

Each Sub-Fund may employ techniques and instruments that are intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities (i.e. currency hedging) by

gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by the relevant Fund (i.e. active currency positions). While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager or Investment Manager provided that the level of the currency exposure hedged does not exceed 105 per cent. of the Net Asset Value of a Class. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105 per cent. and any over-hedged positions materially in excess of 100 per cent. will not be carried forward from month to month. Furthermore, the ICAV will ensure that under-hedged positions do not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month. While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of a Sub-Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. The ICAV shall not combine or offset currency exposures of different currency Classes and it shall not allocate currency exposures of assets of the ICAV to separate Share Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of a Sub-Fund are denominated. To the extent that the hedging is successful, the performance of the Class is likely to move in line with the performance of the Base Currency Class. Each Sub-Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts, options and swap contracts.

The Manager will employ a risk management process which will enable it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise derivative positions 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 Manager, in conjunction with the Investment Manager, will provide on request to 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 of the relevant Sub-Fund.

The global exposure of the Sub-Funds to financial derivative instruments will be calculated using the commitment approach and will not exceed 100% of the Net Asset Value of the relevant Sub-Fund.

Details regarding anticipated levels of leverage in relation to a particular Sub-Fund will be set out in the Supplement for such a Sub-Fund.

### **Securities Financing Transactions**

Each Sub-Fund may utilise Securities Financing Transactions (“SFTs”) such as repurchase transactions, reverse-repurchase transactions, securities lending, and/or total return swaps (“TRS”) as more fully described in the relevant Supplement. The counterparties to such SFTs or TRS will be corporate entities (for example, public limited companies, limited liability companies or similar corporate entities constituted as such in the relevant country of origin, which may or may not be related to the Manager, the Investment Manager, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to on-going supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above Investment Grade.

All the revenues generated by SFTs or TRS are returned to the Sub-Fund and all fees and operating expenses are also paid for by the Sub-Fund.

The type of assets subject to SFTs or TRS and the expected and maximum proportion of a Sub-Fund's Net Asset Value subject to SFTs or TRS is described in each Supplement and will not exceed the investment restrictions prescribed in Schedule 1 to this Prospectus.

Any collateral used in the context of SFTs or TRS shall comply with the ICAV's Collateral Policy as set out in Schedule 3 to this Prospectus.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process. For further information, please see the risk factors within this Prospectus entitled, "Derivative Risk" and "Risk Linked to Management of Collateral".

If collateral is received on a title transfer basis, it will be held by the Depositary (or sub-custodian thereof). If the ICAV receives collateral on any basis other than a title transfer basis, it can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of such collateral.

### **Benchmark Regulations**

Investors should be aware that certain Sub-Funds may use (as such term is understood pursuant to the Benchmarks Regulation) benchmarks or indices. Such "use" may include measurement of a Sub-Fund's performance through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of the relevant Sub-Fund portfolio, or of computing performance fees relevant to a particular Sub-Fund.

Pursuant to the Benchmarks Regulation, the Manager is required to put in place robust written plans setting out the actions that it would take in the event that a benchmark or index used by a Sub-Fund (as such term is understood pursuant to the Benchmarks Regulation) materially changes or ceases to be provided. Such written plans require that a Sub-Fund, in circumstances where the "use" of such benchmark or index materially changes or ceases to be provided, verifies the continuation of such "use" if it has materially changed and/or "uses" an alternative benchmark or index and chooses an alternative benchmark or index where the index ceases to be provided. The Manager complies with such obligation under the Benchmarks Regulation.

Any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation) will be provided by a benchmark administrator, and the relevant index or benchmark administrator will either be included in the register referred to in Article 36 of the Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmarks Regulation. In the event that any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation), or the benchmark administrator of such index, is not or ceases to be included in the register referred to in Article 36 of the Benchmarks Regulation, the Sub-Fund will discontinue its use of the relevant index and/or an alternative index may be identified for use by the relevant Sub-Fund.

### **Borrowing**

Each Sub-Fund may borrow amounts by way of short term loans not exceeding 10% of its Net Asset Value. The borrowing/leverage limits in respect of any Sub-Fund will be set out in the applicable Supplement and are subject always to the limits set out in the Central Bank UCITS Regulations.

### **Dividend Policy**

Accumulating and distributing share Classes may be created, details of which will be set out in the applicable Supplement. Details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. All Shareholders will be notified in advance. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

## **Payments for Research**

The current intention of the Investment Manager is to bear the cost of all research itself, with no cost being passed on to the Sub-Fund. The Investment Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the ICAV. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts. The Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the ICAV.

## **Risk Factors**

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Sub-Fund. In addition to the risks set out below, any risks specific to a particular Sub-Fund will be as set out in the applicable Supplement.

### *Market Fluctuations*

Potential investors should note that the investments of each Sub-Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the ICAV should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

### *Equities*

Equities invested in by a Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

### *Currency Risk*

Each Sub-Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the Base Currency of such Sub-Fund and any income received by such Sub-Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant Base Currency of such Sub-Fund. Each Sub-Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while each Sub-Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Sub-Fund makes investments in currencies other than the relevant Base Currency of the Sub-Fund.

### *Currency Hedging*

While a Sub-Fund is denominated in its own Base Currency, as set out in the applicable Supplement, some of the underlying investments of the relevant Sub-Fund may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by the relevant Sub-Fund will involve hedging back to the relevant Sub-Fund's Base Currency. There is no assurance that the relevant Sub-Fund will attempt to hedge its overall currency exposure, or, if it does engage in such hedging activity, that this activity will be effective. Where the Investment Manager does not hedge against currency risk, performance of the Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Sub-Fund may not correspond with the securities or positions held by the Sub-Fund.

### *Derivative Risk*

The ICAV may invest in derivative instruments for the purposes of investment and efficient portfolio management; these may be executed either on-exchange or OTC. However, these techniques may not always be possible or effective in enhancing returns or mitigating risk. The risks associated with the use of derivatives are different from, and can be greater than, the risks associated with investing directly in securities and other traditional investments. Price fluctuations of derivatives may have imperfect correlation with their underlying markets or in severe cases no correlation at all. So, as well as the

factors that affect the underlying assets, that are discussed elsewhere in this Prospectus, derivative contract prices are also impacted by their tenor, supply and demand of the instrument, plus volatility and interest rates. Therefore, the use of derivatives requires additional investment techniques and risk analysis in order to assess the risk that an instrument adds to the portfolio compared to those required for investment in the underlying asset(s). The use of derivative strategies also requires the maintenance of adequate controls to monitor outstanding transactions. Consequently, a Sub-Fund's performance may suffer if the Investment Manager undertakes derivative transactions, and incorrectly assesses the factors affecting their valuation, as a result a Sub-Fund may have been better off not entering into the derivative transactions at all.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place and there is a possibility that loss may be sustained by the portfolio as a result of the failure of a counterparty to comply with the terms of the derivatives contract. The use of derivatives for any purpose by a Sub-Fund also exposes it to the risk of loss due to the unexpected application of a law or regulation or government intervention, particularly in currency and interest rate-related derivatives. Such intervention often is intended to directly influence prices and may, together with other factors, cause a number of markets to move rapidly in the same direction, reducing diversification benefits.

Additional risks associated with FDIs include: (i) failure to predict accurately the direction of any market movements; (ii) market risk, for example, the unpredictable movement of market prices or other variables that may form part of the valuation of a FDIs; (iii) liquidity risk, for example, the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms; (iv) credit risk, for example, exposure to the creditworthiness of the counterparty with which the FDI is entered into; and (v) legal risk, for example, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Although counterparty credit risk is mostly applicable to OTC transactions, the ICAV may be exposed to the risk of failure of the exchange or clearing houses in question, especially for transactions through emerging market or frontier exchanges as the possibility of deficient government supervision and/or regulation in less developed countries may expose the ICAV or a Sub-Fund to a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades, however such mechanisms do not provide the ICAV or any Sub-Fund with complete protection against the possibility of loss due to settlement risk.

It is possible that the Net Asset Value may be adversely affected by the use of currency hedging to bring the currency exposure of the underlying assets to that of the Base Currency of a Sub-Fund.

#### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, are generally not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (to the extent forward contracts are not traded on exchanges) and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

The principals that deal in the forward markets are not required to make markets in the currencies or commodities they trade and these markets can experience disruptions or periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with

an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

#### *Use of Options*

A Sub-Fund may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions), and when it writes options it may do so on a “covered” or an “uncovered” basis.

A Sub-Fund’s options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another investment) or a form of leverage, in which the relevant Sub-Fund has the right to benefit from price movements in a large number of underlying assets with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the relevant Sub-Fund may enter into.

When a Sub-Fund buys an option, it could lose the entire premium paid if, at expiration, the value of the underlying security is lower than the option strike price (in the case of a call option) or higher than the strike price (in the case of a put option).

When a Sub-Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying asset above the exercise price. The risk is theoretically unlimited unless the option is “covered”. If it is covered, an increase in the market price of the asset above the exercise price would cause the relevant Sub-Fund to lose the opportunity for gain on the underlying asset, assuming it bought the asset for less than the exercise price. If the price of the underlying asset were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer as a result of owning the asset.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying asset were to become valueless. If the option were covered with a short position in the underlying asset, this risk would be limited, but a drop in the asset’s price below the exercise price would cause a Sub-Fund to lose some or all of the opportunity for profit on the “covering” short position – assuming the relevant Sub-Fund sold short for more than the exercise price. If the price of the underlying asset were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer in closing out its short position.

#### *Risks Relating to the Volatility of Options*

Options are often quoted in terms of implied volatility. This generally means the annualised percentage change in the underlying asset, for a one standard deviation move. When the options imply a higher volatility than ultimately occurs, and the measurement of the volatility corresponds to the same periodicity as the portfolio’s flattening of its market exposure, an investor will earn less than the United States Treasury rate (all else being equal). Even if individual assets are more volatile than expected, a Sub-Fund could suffer losses from increased diversification in the index, resulting in less than expected movement in the index.

#### *Swaps*



A Sub-Fund may enter into swaps. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Swaps can take many different forms and are known by a variety of names, including, "over-the-counter derivatives" (as such term is discussed below). A Sub-Fund is not limited to any particular form of swap if consistent with the relevant Sub-Fund's investment objective and approach.

Swaps tend to shift a Sub-Fund's investment exposure from one type of investment to another. For example, if a Sub-Fund agrees to exchange payments in Euro for payments in US Dollars, the swap would tend to decrease the relevant Sub-Fund's exposure to Euro interest rates and increase its exposure to US Dollar currency and interest rates.

Depending on how they are used, swaps may increase or decrease the overall volatility of a Sub-Fund's portfolio. The most significant factors in the performance of swaps are the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Sub-Fund. If a swap calls for payments by a Sub-Fund, the relevant Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swaps with such counterparty can be expected to decline, potentially resulting in losses by a Sub-Fund.

#### *Credit Default Swaps*

A Sub-Fund may enter into credit derivative contracts in accordance with the Regulations and the Central Bank's requirements. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. A Sub-Fund may also purchase or sell credit default swaps on a basket of reference entities or an index.

Credit default swaps involve greater risks than if a Sub-Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation.

A Sub-Fund may be either the buyer or seller in the transaction.

If a Sub-Fund is a buyer and no credit event occurs, the relevant Sub-Fund may lose its investment (or premium) and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation but the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the relevant Sub-Fund. Further, in circumstances in which a Sub-Fund is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, such Sub-Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called "short squeeze". While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organised or will not be successful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred.

Potentially a Sub-Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity.

As a seller, a Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. Further, as a seller of credit default swaps, a Sub-Fund incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Sub-Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, in the event that the CDS Determinations Committee does not establish a cash settlement auction and identify the relevant deliverable securities, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to a Sub-Fund following a credit event and will likely choose the obligations with the lowest market value in order to maximise the payment obligations of such Sub-Fund.

Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact a Sub-Fund's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

#### *Risk associated with Securities Financing Transactions*

Total return swaps involve the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the obligation to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure.

The principal risk when engaging in total return swaps and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund's portfolio as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund.

#### *Risks associated with Stock Lending and Repurchase Transactions*

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of one or more counterparties to comply with the terms of the relevant agreement, which can result in the:

- possible loss of rights to the collateral put up by the borrower of the securities;
- inability of the intermediary to return the securities deposited by the relevant Sub-Fund; and
- possible loss of benefits accruing to the securities deposited with the intermediary.

The ICAV may engage in stocklending/repurchase transactions over a period of time with one or more counterparties. Collateral which meets the requirements of the collateral policy (see "Collateral Policy" section in Schedule 3) will be posted by the relevant counterparty. A default by the counterparty to such stocklending/repurchase transactions, or a fall in the value of the collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the repurchase transaction may result in a reduction in the value of the relevant Sub-Fund and the Sub-Fund may suffer loss as a result. The ICAV will use reasonable endeavours to ensure that any collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. Shareholders are advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the collateral and the assets of the Sub-Fund that were lent or otherwise transferred.

#### *Risks Linked to Management of Collateral*

In the event that collateral is received by the ICAV, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ICAV's risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the ICAV's service providers. Cyber-attacks, disruptions, or failures that affect the ICAV's service providers or counterparties may adversely affect the ICAV, including by causing losses for a Sub-Fund or impairing a Sub-Fund's operations. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

#### *Leverage Risk*

A Sub-Fund's possible use of borrowing (also known as leverage) or derivative instruments within embedded instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to a Sub-Fund.

#### *Counterparty risk*

Many of the markets in which the ICAV may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. In addition, in the case of a default, a Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the ICAV has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the Regulations, the ICAV is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the ICAV to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Sub-Fund.

Where a Sub-Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralised and/or that Sub-Fund may from time to time have uncollateralised mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to each Sub-Fund will be monitored and measured in accordance with the Regulations, a Sub-Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency or other credit event of a trading counterparty, such Sub-Fund will typically rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that such Sub-Fund will not be able to recover any debt in full.

A Sub-Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If a Sub-Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including appropriation of posted collateral and termination of outstanding trades.

A Sub-Fund may be exposed to the risk that the relevant swap counterparty may default on its obligations to perform under the relevant swap agreement. In assessing this risk, investors should recognise the protection offered by the regulatory requirement that the maximum net exposure to such a counterparty after taking into account any collateral should not exceed 5% or 10% (depending on the status of the swap counterparty) of the Net Asset Value of the relevant Sub-Fund.

#### *Broker Credit Risk*

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

#### *Liquidity Risk*

Liquidity risk is the possibility that the investments in a Sub-Fund cannot be liquidated in a timely manner at a reasonable price. It may be difficult or costly for a Sub-fund to liquidate positions quickly in challenging market conditions, particularly where other market participants are seeking to dispose of the same (or similar) assets at the same time. The value of securities is subject to greater uncertainty and fluctuation if they are not regularly traded.

#### *Transaction Timing Risks*

The Net Asset Value of each Share Class is calculated using security and foreign exchange values as at the Valuation Point as laid out in the section headed "*Valuation*". Subscriptions or redemptions for any Share Class may (depending on their size, timing and currency) require associated security and foreign exchange transactions to be placed. The Investment Manager will seek to execute such underlying transactions in a timely manner in order to minimise the performance impact created by any differential between the market prices used in the Net Asset Value calculation and the execution price of those transactions. However, the risk remains that the execution price of any transactions associated with subscription and redemption activity may vary from those used in the Net Asset Value calculation for the relevant Share Class on a given day. This could result in a positive or negative performance impact which would be reflected in the next Net Asset Value calculation. The potential impact of this risk is increased for any subscription or redemption activity which represents a large percentage of the current total assets of any Sub-Fund. The likelihood and potential impact of this risk are also increased for those Sub-Funds which invest in security markets that are closed at the Valuation Point. This is because the Net Asset Value of such Share Classes will be calculated using security prices at the previous market close, whilst any associated transactions cannot be placed until the next time the market opens.

#### *Valuation Risk*

Uncertainties surrounding, or delay of, the valuation of investments of any Sub-Fund could have an adverse effect on the Shareholders thereof and their investment in the Sub-Fund. Valuation of the investments, which will affect the investment management fee paid to the Investment Manager, may involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, a Sub-Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

Although the value of the ICAV's investments are generally calculated by the Administrator (in accordance with the valuation principles described in the "*Valuation*" section below), the Directors and the Administrator may rely upon the advice of the Investment Manager in determining the appropriate means of valuation for certain of the ICAV's investments. The valuation of such investments may affect both reported ICAV performance as well as the calculation of the investment management fee. Accordingly, the Investment Manager may have a conflict of interest in rendering advice pertaining to

valuation of securities because the valuation of such securities may impact the amount of the Investment Manager's fees.

None of the Administrator, the Depositary or the Investment Manager will bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment is subsequently found to be inaccurate.

#### *Portfolio Turnover Risk*

A Sub-Fund will pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect a Sub-Fund's performance.

#### *Expenses Charged to Capital*

Management fees, expenses and establishment costs of a Sub-Fund will be charged in the first instance to income received from the underlying assets of the Sub-Fund. However, where insufficient income has been generated by a Sub-Fund, Shareholders should note that all or part of the management fees, expenses and establishment costs may be charged to the capital of the Sub-Fund, as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment and the capital of such a Sub-Fund may be eroded.

#### *Charges*

In addition to normal and usual operating expenses, each Sub-Fund will be subject to the investment management fee and the administration fee, payable irrespective of profitability, and its transactional expenses and custodial costs.

#### *Cross liability between Sub-Funds*

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

#### *Title/Custody Risk*

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the ICAV on behalf of its Shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary, as custodian, employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where a Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

### *Risks Associated with Umbrella Fund Cash Accounts*

An umbrella fund cash account will operate in respect of the ICAV rather than a relevant Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the ICAV.

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

Monies attributable to other Sub-Funds will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Sub-Fund (an “**Insolvent Sub-Fund**”), the recovery of any amounts to which another Sub-Fund (the “**Beneficiary Sub-Fund**”) is entitled, but which may have transferred in error to the Insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Beneficiary Sub-Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable Supplement, the investor will be required to indemnify the Sub-Fund against the liabilities that may be incurred by it. The Directors may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Shareholders, may be liable.

Interest will not be paid on the amounts held in the umbrella fund cash account.

The Central Bank’s guidance titled “*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*” may be subject to change and further clarification and this Prospectus, where relevant, shall be updated to reflect any update and amendments to the Central Bank’s guidance titled “*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*”. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

### *Non-publicly Traded Securities*

A Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities. Where appropriate, positions in a Sub-Fund’s investment portfolio that are not publicly traded will be valued at probable realisation value as determined with care and in good faith by such competent person as may be appointed by the Directors and approved for that purpose by the Depositary, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as are deemed appropriate. There is no guarantee that the probable realisation value will represent the value that will be realised by a Sub-Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. As a result, an investor redeeming from a Sub-Fund prior to realisation of such an investment may not participate in gains or losses therefrom.

### *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, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Sub-Fund.

### *Substantial Repurchases*

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.

#### *Temporary suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the “*Temporary Suspension of Valuation*” section below.

#### *Compulsory Redemption of Shares*

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the “*Compulsory Redemptions*” section below.

#### *Different Investment Experience of Investors*

Because Shareholders will both acquire and redeem Shares of a Sub-Fund at different times, certain Shareholders may experience a loss on their Shares even though other investors experience gains and the particular Sub-Fund, as a whole, is profitable. Consequently, the performance of a Sub-Fund will not necessarily be representative of any particular Shareholder’s investment experience in it.

#### *Political and/or Regulatory Risks*

The value of a Sub-Fund’s assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

#### *Emerging Markets and Frontier Markets Risk*

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

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

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

A Sub-Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Sub-Fund).

#### *Changes in the UK Political Environment*

The terms of any withdrawal of the UK's membership from the European Union (also known as 'Brexit') and the on-going relationship between the UK and the European Union post-Brexit remains uncertain and this uncertainty may impact on the ICAV and/or the financial markets within which it operates.

Brexit has led to political, legal, tax and economic uncertainty. This may impact on the general economic conditions in the UK and various other countries. It is not yet clear whether and to what extent EU regulations may remain applicable or may be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the ICAV following Brexit or what legal or cooperation arrangements the UK may put in place with the European Union as a result of Brexit. Investors should be aware that Brexit and any associated arrangements, negotiations and notifications and any associated changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the ICAV and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders.

Brexit may also adversely affect the ability of UK service providers or UK counterparties to access markets, make investments or enter into agreements (on either their own behalf or on behalf of the ICAV or a Sub-Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the ICAV and/or a Sub-Fund. It is possible that UK investors in the ICAV may be subject to fewer regulatory protections than would otherwise be the case post-Brexit and UK based investors may no longer be allowed to invest in a Sub-Fund or may suffer negative consequences from an investment in a Sub-Fund.

#### *Central Securities Depository Regulation (CSDR)*

In addition to the implications from Brexit, which could continue to impact the ICAV's operations in the U.K. and the EU, other regulatory initiatives include:

- The EU's Central Securities Depository Regulation (CSDR) rules which are intended to increase discipline in the settlement of securities transactions in the EU.



This CSDR could increase compliance costs for the ICAV, including the payment of penalties for failed settlements, and the interpretation or application of this regulation could negatively impact the way in which the ICAV operates.

#### *Taxation*

Any change in the ICAV's tax status or in applicable tax legislation or practice 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 and in each Supplement, are based on advice which has been received by the Directors regarding the tax law and published tax authority practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. 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 "*Taxation of the ICAV*" section below.

#### *Common Reporting Standard Risks*

The requirements of the Common Reporting Standard ("CRS") as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the ICAV and/ or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Sub-Funds could become liable to withholding taxes and other penalties for non-compliance. The ICAV has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Sub-Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

#### *US Foreign Account Tax Compliance Act ("FATCA")*

Pursuant to FATCA, the ICAV (or each Sub-Fund) and/or the Manager is required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or each Sub-Fund) and/ or the Manager to U.S. withholding taxes of 30% on certain U.S.-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Sub-Fund) and/ or the Manager may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Revenue Commissioners of Ireland. Investors may be requested to provide additional information to the ICAV and/ or the Manager to enable the ICAV (or each Sub-Fund) and/ or the Manager to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares.

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 ICAV.

#### *Data Protection Risk*

In order to maintain security and to prevent processing in infringement of Data Protection Law, the ICAV, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or

unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the ICAV, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the ICAV.

#### *Cyber Security Risk*

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

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

#### *Sustainability Risk*

Sustainability risks within the meaning of SFDR are environmental, social or governance events or conditions whose occurrence could cause an actual or potential material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of sustainability risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on a Sub-Fund’s investments will be correctly assessed.

The integration of sustainability risks into investment decisions may eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on a Sub-Fund’s return, and on the assets, financial and earnings position of the relevant Sub-Fund. Sub-Funds which pursue environmental, social, and governance strategies will be subject to the risks associated with their underlying investments’ asset classes. The demand within certain markets or sectors that an environmental, social, and governance strategy targets may not develop as forecasted or may develop more slowly than anticipated.

## *Risks Related to the Investment Manager*

Dependence on the employees of the Investment Manager. The Shareholders have no authority to make decisions or to exercise business discretion on behalf of the ICAV. The authority for all such decisions is delegated to the Directors and the Manager and, with respect to the management of each Sub-Fund's portfolio investments, the Investment Manager (subject to the policies and control of the Directors and the Manager). The success of each Sub-Fund depends upon the ability of the employees of the Investment Manager to develop and implement investment strategies that achieve such Sub-Fund's investment objective. Although the Investment Manager has a number of staff who are able to make investment management decisions for the Sub-Funds, if the employees of the Investment Manager responsible for a particular Sub-Fund were to become unable to participate in the investment management process for a Sub-Fund, the consequence to that Sub-Fund may be material and adverse and could lead to the premature termination of that Sub-Fund and/or the ICAV.

Operating History. Potential investors have only each Sub-Fund's operating history upon which to evaluate such Sub-Fund's performance. The past performance of any Sub-Fund or of the Investment Manager (including any of its investment professionals or other personnel) cannot be relied upon as an indicator of the Sub-Fund's future performance or success. At the initial launch of any Sub-Fund there may be no such operating history on which to evaluate a Sub-Fund. No assurance can be given that any Sub-Fund will be profitable or will not incur substantial losses.

Conflicts of Interest. The services of the Investment Manager and its affiliates, and their respective officers and employees, to the ICAV are not exclusive. The Investment Manager and its affiliates, using some or all of the same personnel, provide investment management services to other funds and/or segregated portfolios that may have a similar investment scope as that of any Sub-Fund. Furthermore, it is possible that the Investment Manager or its affiliates may establish additional funds or be responsible for the management of additional assets. The Investment Manager and its affiliates, and their respective officers and employees may have conflicts in allocating management time, services or functions among the ICAV and those other funds.

The Directors and all of the service providers to the ICAV may have conflicts of interest in relation to their duties to the ICAV. The Directors will, however, attempt to ensure that all such potential conflicts of interests are resolved in a fair and equitable manner as set out below. The Investment Manager and its affiliates will be engaging in substantial activities other than on behalf of the ICAV and may have conflicts of interest in allocating investment opportunities. Some investments may be appropriate for both the ICAV and for other funds managed by the Investment Manager or its affiliates. In such a case, the Investment Manager's intention, to the extent possible, is that investment decisions will be made with a view to achieving the respective investment objectives of all those funds and to be equitable to each of them. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

### *Pandemic could result in adverse performance of a Sub-Fund*

A new strain of coronavirus, COVID-19, has quickly spread, resulting in severe illness and, in some cases, death. The spread of COVID-19 has adversely affected markets and world economies. Continued proliferation of COVID-19 may adversely affect the ICAV, a Sub-Fund and/or the Shareholders, which could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the virus; the types of measures taken by governments and private organizations to prevent the spread of the virus; the timing and efficacy of a vaccine; and the effect of the virus on global markets and interest rates. Early responses have included quarantines or bans on public events, each of which can adversely affect commerce, spending, local economies and businesses dependent on transportation and personal interaction. COVID-19 has been declared a pandemic by The World Health Organization and U.S. Center for Disease Control which could lead to unforeseeable negative consequences to a Sub-Fund, including the suspension of a Sub-Fund's Net Asset Value calculation and the suspension of subscriptions, redemptions and/or switches in respect a

Sub-Fund. For example, the COVID-19 pandemic could lead to certain of the events (adverse market conditions, market closures, monetary events outside of the control of the ICAV etc.) outlined in the “Temporary Suspension of Valuation” section of the Prospectus.

*The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in a Sub-Fund. Potential investors should read this entire Prospectus and the applicable Supplement before determining whether to invest in the Shares and should consult with their own legal, financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Shares, they will have no role in the management of the Sub-Fund and will be required to rely on the expertise of the Manager, the Investment Manager, and the Directors in dealing with the foregoing (and other) risks on a day-to-day basis.*

## MANAGEMENT AND ADMINISTRATION

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The Directors control the affairs of the ICAV. The Manager is appointed in accordance with the UCITS Directive and has delegated certain of its duties to the Administrator, the Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Sub-Fund.

### **The Directors**

The Directors of the ICAV are responsible, inter alia, for establishing the investment objectives and policies of the ICAV and each Sub-Fund, for monitoring the ICAV's performance and for the overall management and control of the ICAV.

The following are the Directors of the ICAV:

#### Robert Burke (Irish Resident)

Robert, who is a solicitor, was a partner in McCann FitzGerald up to April 2005. He is experienced in most areas of company and commercial law and in corporate taxation. From 1970 to 1978 he was employed by Price Waterhouse (its then title) in London and Dublin and passed the final examinations of the Institute of Chartered Accountants in England and Wales in 1973, later practicing as a tax specialist in Price Waterhouse prior to joining McCann FitzGerald in 1978. Mr Burke holds office as a director of several companies including a number of funds. He has in the past been a non-executive director of three licenced banks. He is a law graduate of University College, Dublin and a member of the Institute of Taxation in Ireland.

#### Máire O'Connor (Irish Resident)

Máire is a solicitor and was previously a partner at McCann FitzGerald and head of the firm's Investment Management Group. Prior to joining McCann FitzGerald, in 2004, Máire was a partner at Ernst & Young where she headed up the Investment Funds Regulatory and Stock Exchange Listing practice, a practice which she established at the start of 2000. Since moving to the private sector from the Civil Service (in 1989), Máire has been a key figure in the development of Ireland's International Financial Services Centre (IFSC), and the international investment funds industry in Ireland, in particular. She chaired the Taoiseach's IFSC Investment Funds Group for seven years and was a member of the Company Law Review Group for eight years. Máire holds office as a director of a number of companies including funds and fund management companies.

#### Helen Vaughan (UK Resident)

Helen is a chartered accountant with nearly 30 years' experience in financial services and investment management. She is a Certified Independent Fund Director. Until 30 September 2019 she was the Chief Operating Officer of J O Hambro Capital Management Limited with responsibility for operations, information technology, client servicing and marketing, performance measurement and third party oversight. Prior to joining J O Hambro Capital Management Limited in June 2004, she held senior positions at Credit Suisse Asset Management, SLC Asset Management and Framlington. Helen holds office as a director of other funds and fund management companies and is also a trustee of a charitable trust.

#### Markus Lewandowski (UK Resident)

Markus is Chief Operating Officer at J O Hambro Capital Management Limited and has 24 years' industry experience. He initially joined JOHCM as an external consultant in May 2017. He was later appointed as JOHCM's Head of Change Management in April 2018 and subsequently appointed as Chief Operating Officer in March 2019. Before joining JOHCM, Markus spent four years working as an independent consultant specialising in the delivery of operations-related change programmes for companies located in the United Kingdom and Europe. Prior to this, he worked for Marathon Asset

Management for over 12 years. As Head of Information Technology, Markus was responsible for the maintenance, management and development of the organisation's network and application architecture. While in Australia, he worked as a Fund Accounting Manager for Colonial First State. Markus holds a Bachelor of Commerce – Accounting from the University of Western Sydney.

#### Alexandra Altinger (UK Resident)

Alexandra is Chief Executive Officer - UK, Europe & Asia at J O Hambro Capital Management Limited and has 27 years' industry experience in the wealth and asset management industry across Europe, Asia and the US. She joined J O Hambro Capital Management Limited in September 2019. She previously spent four years as CEO of Sandaire Investment Office, a UK multi-family office, where she led the business integration process after Sandaire acquired Lord North Street Private Office. Prior to Sandaire, Alexandra worked within the executive team of Lansdowne Partners International, helping to lead the firm's repositioning efforts for its long-only products in global institutional markets. Previously she was at Wellington Management International where she had a number of senior roles. Alexandra has also served as an Equity Research Analyst at John Hancock in Boston and has worked in Japanese equities research sales for Goldman Sachs in Tokyo and London. She started her financial career as a Proprietary Trader with Banque Nationale de Paris (Securities) in Tokyo. Alexandra has a Bachelor of Arts and a Master of Arts in International Economics from Université de Paris-Dauphine, Paris and is a CFA Charterholder and member of the CFA UK Advisory Council. She is also a founding member of the Advisory Committee of The Diversity Project, an ambitious initiative to promote diversity in all its forms across the UK asset management sector.

All of the Directors are non-executive directors and their address, for the purpose of the ICAV, is the registered office of the ICAV.

#### **The Manager**

JOHCM Funds (Ireland) Limited has been appointed to act as manager pursuant to the Management Agreement. The Manager is responsible for the investment policy, objectives and management of the ICAV and its Sub-Funds. The Manager was incorporated as a limited liability company in Ireland on 22 June 2018. The Manager's parent entity is Pental Group Limited. The Manager's principal business is the provision of fund management services to collective investment schemes. The Manager is approved as a management company regulated by the Central Bank.

The Manager has appointed the Investment Manager as global distributor of the Shares pursuant to the Distribution Agreement between the ICAV, the Manager and the Investment Manager dated 15 December 2020 under which the Investment Manager may appoint sub-distributors and agents.

If no agreement is reached between the United Kingdom and the European Union which enables the Investment Manager to continue to distribute the Shares in the EU, at the end of the implementation period as agreed between the United Kingdom and the European Union (expected to end on 31 December 2020) the Manager shall act as the distributor of the Shares within the European Union.

The Manager also acts as management company for other regulated investment funds, including J O Hambro Capital Management Umbrella Fund plc.

The Manager will receive periodic reports from the Investment Manager detailing the Sub-Funds' performance and analysing their investment. The Manager will receive similar reports from the other services providers in relation to the services which they provide.

The Manager's company secretary is HMP Secretarial Limited.

With the exception of Amy Johnson, the directors of the Manager are the same as the Directors of the ICAV and their details are outlined in the section entitled "*The Directors*" above. A biography for Amy Johnson is available below:

**Amy Johnson (Irish Resident)** has been appointed as the Country Head and Managing Director of European Development of the Manager. Amy has been part of the Pandal Group since 2014 and was initially engaged to embed a true risk culture into the business. Amy was promoted to the Head of Risk & Compliance, Pandal Australia in 2017 and facilitated in transforming the Risk & Compliance team into a business partner and globalised the Risk & Compliance function. Previous to her time with Pandal Group, Amy was part of PwC's graduate programme and later approached to join PwC's risk consulting team from audit, she was appointed to engagements to establish foreign banks in Australia, progressing to managing a breadth of risk framework compliance and governance reviews for clients, primarily in financial services. Amy advised clients on strategy, governance processes, risk appetite, profiling and change matters.

### **Remuneration Policy**

An effective remuneration policy of the Manager (the "Remuneration Policy") has been put in place which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "Guidelines").

The Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, Investment Manager, the ICAV, the Sub-Funds and the Shareholders and includes measures to avoid conflicts of interest. A copy of the Remuneration Policy is available to Shareholders free of charge upon request.

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

The Investment Manager has a remuneration policy which ensures that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. Details of the Investment Manager's up-to-date remuneration policy 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, are available on the following website [www.johcm.co.uk](http://www.johcm.co.uk). A paper copy is available free of charge upon request.

### **Liquidity Risk Management**

The Manager employs an appropriate liquidity risk management process and has adopted procedures which enable it to monitor the liquidity risk of the ICAV and each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund complies with its underlying obligations. The liquidity risk management process ensures that each Sub-Fund maintains a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Sub-Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Sub-Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Sub-Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the ICAV.

### **The Investment Manager and Promoter**

The ICAV has appointed J O Hambro Capital Management Limited to act as investment manager to the ICAV, pursuant to an Investment Management Agreement dated 15 December 2020 made between the ICAV, the Manager and the Investment Manager.

The Investment Manager may, from time to time, delegate investment management functions to sub-investment managers. Where any sub-investment manager has a discretionary role with respect to the assets of a Sub-Fund, such sub-investment manager must be approved in advance by the Central Bank. Such sub-investment managers will not be paid directly out of the assets of the ICAV. Details of any such appointments will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV.

The Manager has appointed the Investment Manager as global distributor of the Shares pursuant to the Distribution Agreement between the ICAV, the Manager and the Investment Manager dated 15 December 2020 under which the Investment Manager may appoint sub-distributors and agents.

If no agreement is reached between the United Kingdom and the European Union which enables the Investment Manager to continue to distribute the Shares in the EU, at the end of the implementation period as agreed between the United Kingdom and the European Union (expected to end on 31 December 2020) the Manager shall act as the distributor of the Shares within the European Union.

The Investment Manager was incorporated in England and Wales on 9 October 1987, under registered number 2176004 and is regulated by the FCA in the conduct of its Investment Business. The principal activity of the Investment Manager is the provision of investment management services. The Investment Manager is an active investment manager and manages assets across a range of global and regional equity strategies and a multi-asset strategy. As of 30 June 2020, the Investment Manager has £26.9 billion assets under management. The portfolio managers of the Investment Manager are highly-experienced and skilled personnel. The Investment Manager is a subsidiary of a leading Australian fund management business, Pandal Group Limited, which is listed on the Australian Stock Exchange.

The Investment Manager will also act as the UK Facilities Agent of the ICAV and will provide general facilities to United Kingdom investors. Please refer to the section at the beginning to this document entitled "United Kingdom" for further information.

### **The Administrator**

The Manager and the ICAV have appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar, transfer agent of the ICAV pursuant to an Administration Agreement dated on or about the date of this Prospectus.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2022, the Northern Trust Group's assets under custody and administration totalled in excess of US\$ 13.6 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, calculation of management and performance fees (if applicable), the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the ICAV, carrying out the issue and redemption of Shares and the provision to the ICAV of certain



registration and transfer agency services, subject to the overall supervision of the Directors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administrator will not participate in any investment decision-making process.

### **The Depositary**

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) to act as Depositary to the ICAV pursuant to a Depositary Agreement (as defined later in this Prospectus) dated on or about the date of this Prospectus.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2022, the Northern Trust Group’s assets under custody and administration totalled in excess of US\$ 13.6 trillion.

The Depositary is a service provider to the ICAV and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process.

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

The ICAV and the Manager have appointed the Depositary of the ICAV with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring,
- (d) verification of the assets, and

pursuant to the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the UCITS Directive as amended from time to time and/or with the Instrument of Incorporation of the ICAV,
- ensure that the value of Shares is calculated in accordance with the UCITS Directive as amended from time to time and the Instrument of Incorporation of the ICAV,

- carry out the instructions of the ICAV unless they conflict with the UCITS Directive as amended from time to time or the Instrument of Incorporation of the ICAV,
- ensure that in transactions involving the ICAV's assets, the consideration is remitted to the ICAV within the usual time limits;
- ensure that the ICAV's revenues are allocated in accordance with the Instrument of Incorporation of the ICAV.

The Depositary is authorised to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is set out at Schedule 5 and is available on the website of the Depositary. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

Pursuant to the UCITS Regulations, the Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the UCITS Regulations. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that 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.

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

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the Depositary's identity, a description of its duties, delegation of any of its duties and the applicable conflicts of interests will be made available to Shareholders on request.

### **Distributors and Other Parties**

The Manager may, from time to time, appoint distributors (other than the Investment Manager), paying agents, representative agents, facilities agents, information agents or other entities in one or more countries in the context of the distribution, placement or marketing of Shares.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to or from the Administrator (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

### **Conflicts of Interest - General**

Due to the operations which are or may be undertaken by the Manager, Investment Manager, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise.

The Manager, Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others provided that the services they provide to the ICAV are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the ICAV. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the ICAV are acquired in the best interests of the Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

- (a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

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

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

In the event that a conflict of interest does arise the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

In rendering services to any accounts other than that of the ICAV which it may have at present or in the future, the Investment Manager is obliged to follow FCA rules as to the fair allocation of investments across the various accounts.

### **Use of Dealing Commissions**

When executing transactions for its clients through brokers or dealers, the Investment Manager must not accept any other goods or services in addition to execution unless such items will reasonably assist the Investment Manager in providing its services to its clients. Those goods or services must either relate directly to the execution of trades on behalf of clients or amount to the provision of substantive research.

The Investment Manager has arrangements with various brokers or dealers under which those counterparties will from time to time provide to or procure such goods or services for the Investment Manager which will assist in the provision of investment services to the ICAV. Following the implementation of MiFID II, the Investment Manager pays for all of these services out of its own resources.

The Investment Manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager for or on behalf of the ICAV. Any such commission rebate received from any such broker or dealer will be paid to the ICAV without delay by the Investment Manager.

## VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

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### Subscriptions

The Directors shall, before the Initial Offer of Shares in any Sub-Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant initial offer period in each Sub-Fund has closed, the ICAV may offer Shares in each Sub-Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Sub-Fund on each Valuation Date, subject to a subscription fee where provided for in the relevant Supplement. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to three decimal places.

Shares are available for general subscription, subject to certain restrictions set out below and as described in the section headed "*Investor Restrictions*" below.

Shares of each Sub-Fund may be divided into separate Classes and will be issued up to three decimal places. The various Classes will generally differ from each other in the fees payable with respect to such Class, as set out in the applicable Supplement, and with respect to the investors that are eligible to invest in the various Classes.

### Application for Shares

Prior to an initial application for Shares being made, an account must be opened with the Administrator. In order to open an account, an account opening form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted to, reviewed and accepted by the Administrator. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which dealing instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to two (2) Business Days). Any subscription request received as part of the account opening form will be rejected. Incomplete account opening forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies will be returned.

Once the Administrator has provided confirmation of an account number to a prospective investor, an application for Shares may be submitted by completing and signing the subscription documents available from the Administrator (the "**Subscription Documents**") which may be submitted, by electronic means or by facsimile to the Administrator prior to the relevant Subscription Dealing Deadline on the relevant Subscription Date as set out in the relevant Supplement for a Sub-Fund. The account number must be specified on all subscription forms. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate documentation from the relevant Shareholder.

As mentioned above, to subscribe for Shares in a Sub-Fund, a prospective investor must complete and sign the Subscription Documents and an existing Shareholder must complete and sign the additional subscription form included in the Subscription Documents (the "**Additional Subscription Form**") and send them to the Administrator by electronic means or facsimile, as set out in the Subscription Documents. While the Administrator accepts facsimile and copies sent by electronic means, prospective investors should be aware of the risks associated with sending documents in this manner.

The prospective investor bears the risk of the Subscription Documents or Additional Subscription Form, as the case may be, not being received or being illegible and the Administrator will not be responsible or liable in these events. In particular, the Administrator will not be responsible or liable in the event that any Subscription Documents or Additional Subscription Form sent by electronic means or facsimile is not received or is illegible.

Subscription monies will not be available to participate in a Sub-Fund until the Subscription Documents (or Additional Subscription Form) and all identification documents are received at the offices of the Administrator and Shares have been issued to the relevant investor. Where subscription proceeds are received, these will be returned within 5 days of receipt to the sender (at the cost and risk of investor) if investor due diligence and minimum investor registration requirements have not been completed. Shares in a Sub-Fund will not be issued until the Administrator is satisfied that all anti money laundering procedures have been complied with. Investors will be required to respond in a timely manner to communications from the Administrator in relation to the necessary identification documents.

Payments for subscriptions of Shares must be by wire transfer to the account designated in the Subscription Documents. Acceptance of any subscription for Shares is subject to the right of the ICAV, in its sole discretion, to modify or cancel the offering of the applicable Shares at any time without notice to any subscriber, and to accept or reject any subscription in whole or in part. Payment for Shares subscribed for on any Dealing Day must be received by the Administrator in accordance with the timelines specified in a relevant Supplement. If payment has not been received by the ICAV by the relevant deadline in connection with a subscription that the ICAV has accepted, the ICAV may, in its sole discretion cancel the purchase order and subscription or consider the purchase order as being a purchase order for the next Dealing Day after the receipt of payment.

Shares will be issued upon: (i) the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator, and (ii) receipt of cleared funds by the ICAV and the Administrator within the relevant cut-off time specified in the applicable Supplement. If the applicant does not pay the relevant cleared funds within the relevant cut-off time, the Directors may compulsorily redeem the relevant Shares after deduction of an amount representing the charges, duties and other costs involved. The ICAV shall not be liable for any loss incurred due to any difference between the subscription amount and any net redemption proceeds.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Subscription Date or until such time as Subscription Documents are received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept applications for Shares after the Subscription Dealing Deadline provided that such applications are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Subscription monies must be received by the Administrator, for the account of the relevant Sub-Fund, by no later than, (a) in the case of a subscription being made during the initial offer period for a particular Share Class, the date on which the initial offer period closes, and (b) thereafter, once the initial offer period for the relevant Share Class has closed, the relevant subscription settlement deadline as set out in the Supplement for the relevant Sub-Fund. Details in relation to the initial offer period, the Subscription Dealing Deadline and the subscription settlement deadline for each Sub-Fund shall be set out in the applicable Supplement.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within 2 Business Days of the Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the class of Shares to which it relates, the Sub-Fund to which it relates and the price at which the Shares have been provisionally allotted. Share certificates will not be issued. Shareholders will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Subscription.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. 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 at his/her own risk and expense without interest.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the Subscription Documents, which are available from the Administrator or the Manager.

Shareholders are required to notify the Administrator immediately of any change in information or their status with respect to the eligibility requirements described herein and in the Subscription Documents and furnish the Administrator with whatever additional documents relating to such change as it may request.

By submitting Subscription Documents to the Administrator, an investor makes an offer to subscribe for Shares which, once it is accepted, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will become a Shareholder. Pursuant to its terms, the Subscription Documents are governed by, and construed in accordance with, the laws of Ireland.

Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS PERMITTED TO OWN SHARES AND TO ENSURE THAT THE SHARES HELD BY IT WILL AT NO TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY PERSON PROHIBITED FROM HOLDING SUCH SHARES.

#### *Anti-Money Laundering Provisions*

The ICAV and the Administrator are required to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing (“**AML Regime**”). The Administrator has also adopted global policies and procedures which use the best practices of international and European initiatives to counter money laundering and terrorist financing which may be of a standard that is higher than required under the AML Regime (“**AML Policy**”). In accordance with the AML Regime and the AML Policy, the Administrator will require subscribers to provide evidence to verify their identity and, in certain circumstances, source of funds used to subscribe for the purchase of Shares before any order for Shares will be placed. Blocks will be applied to accounts to prevent any dealing until the correct documentation is received in accordance with the AML Policy.

Measures aimed towards the prevention of money laundering may require a detailed verification of each prospective investor’s identity. Depending on the circumstances of each application to subscribe for Shares, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant’s name at a recognised financial institution or (ii) the application to purchase Shares is made through a recognised intermediary. These exceptions will only apply if the

financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

Where permitted, and subject to certain conditions, the ICAV or the Administrator may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside Ireland.

Although certain due diligence exceptions may be available under the AML Regime, the ICAV and the Administrator on the ICAV's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee) in accordance with the AML Policy.

Any information obtained from the investor, or in relation to the investor or its business, may be disclosed by the ICAV or the Administrator to third parties, within or outside Ireland, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the ICAV or the Administrator.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes required under the AML Regime or the AML Policy, the ICAV or the Administrator on the ICAV's behalf, may refuse to accept the application to purchase Shares or forcibly redeem the subscriber's position in the ICAV, in which case any funds received by the ICAV from such subscriber will be returned without interest in due course to the account from which they were originally debited, or otherwise dealt with by the ICAV or the Administrator in compliance with the AML Regime or the AML Policy.

### **Subscription Fee**

In addition, the Directors may in their absolute discretion charge a subscription fee (not exceeding 5% of the relevant subscription amount), as set out in the applicable Supplement.

### **Subscription *in Specie***

The Directors may, in their absolute discretion and in consultation with the Investment Manager, accept payment for Shares by a transfer *in specie* of assets, the nature of which would qualify as investments of the Sub-Fund in accordance with the investment policy and restrictions of the relevant Sub-Fund and the value of which (being the Net Asset Value per Share, thereof) shall be calculated by the Administrator, having consulted with the Investment Manager, 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 be the same amount which would have fallen to be allotted for settlement 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 Depository, if applicable) for the transfer specified by the Directors, the Depository and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested or arrangements are made to vest the assets with the Depository on behalf of the ICAV. The Directors must be satisfied that any such *in specie* transfer will not result in any material prejudice to existing Shareholders.

### **Redemption Requests**

After the Initial Offer for each Sub-Fund has closed, the Sub-Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Sub-Fund as calculated at the Valuation Point on the relevant Redemption Date, less a redemption fee where provided for in the relevant Supplement.



Redemption requests may be sent by facsimile or electronic means but redemption proceeds will not be remitted until the Administrator has received the Subscription Documents used for the initial subscription and any relevant anti-money laundering documentation.

Redemption requests must be received in advance of the relevant Redemption Dealing Deadline. Redemption requests received after the Redemption Dealing Deadline shall automatically be held over and applied on the next following applicable Redemption Date. The Directors may, in exceptional circumstances, accept redemption requests after the relevant Redemption Dealing Deadline provided that they are received before the Valuation Point for the relevant Dealing Day in respect of the relevant Sub-Fund. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Redemption requests for amounts less than the Minimum Redemption may be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate net asset value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Subscription Documents (at the Shareholder's risk) within the redemption settlement deadline set out in the applicable Supplement, provided the Administrator has received the correct redemption documentation, including all relevant anti-money laundering documentation. In any event, subject to the terms herein and in the relevant Supplement, the period for payment of redemption proceeds shall not exceed ten Business Days following the Redemption Dealing Deadline. No payments to third parties will be effected.

Redemption proceeds will not be paid where Subscription Documents and, where relevant, such other anti-money laundering documentation as is required, has not been previously received from the investor. No redemption payment may be made from that holding until the Subscription Documents has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Redemption requests will only be processed on receipt of instructions received by facsimile or electronic means where payment is made to a bank account on record. Where payment is to be made to a bank account not on record, the redemption request will be accepted by the Administrator if the redemption request is signed by an authorised signatory of the Shareholder. However, the redemption proceeds will not be released to the Shareholder until the bank account on record has been formally amended. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. In addition, the Administrator or the Directors may refuse to process a redemption request unless proper information has been provided. The Administrator and the Directors shall be held harmless by the applicant against any loss arising as a result of such refusal. Any amendments to a Shareholder's registration details or payment instructions will only be effected upon receipt of original documentation by the Administrator.

The ICAV, and the Administrator on the ICAV's behalf, also reserve the right to refuse to make any redemption, dividend or distribution payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption, dividend or distribution proceeds to such Shareholder may be non-compliant with the AML Regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with the AML Regime, the AML Policy or any other applicable laws or regulations.

In order for a request for redemption to be processed by the Administrator, a Shareholder will be required to acknowledge in the redemption request form that they understand that if they choose to give instructions by facsimile or electronic means they do so at their own risk and that neither the ICAV (for and on behalf of the relevant Sub-Fund) nor any of its agents (including the Investment Manager and the Administrator) shall be under any obligation to verify the authenticity of any deal instructions sent by facsimile or electronic means. The Shareholder will be required to indemnify the ICAV (for and

on behalf of the relevant Fund) and its agents (including the Investment Manager and the Administrator) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such facsimile or other communication by electronic means which they reasonably believed to be a valid instruction.

The ICAV and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Resident, in each case in respect of whom/which it is not necessary to deduct tax.

### ***In Specie* Redemptions**

The ICAV may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Shares to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Shareholder is not required but the ICAV will use its reasonable efforts to, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. Subject to the agreement of the relevant Shareholder, any such *in specie* redemption must be made on such terms and conditions as the Directors, in consultation with the Investment Manager, may specify, to such Shareholder of assets equalling the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being redeemed are equal to such redemption price). The Directors and the Depositary must be satisfied that any such *in specie* redemption will not result in any material prejudice to the other Shareholders of the relevant Sub-Fund. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemption requests are subject to the approval of the Depositary.

Where redemption of Shares is to be satisfied by an *in specie* redemption of assets held by the ICAV, the Depositary shall transfer such assets as the Directors, in consultation with the Investment Manager, shall direct and the Depositary has approved to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such redemption shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

### **Deferral of Redemptions**

Unless otherwise stated in the applicable Supplement, in the event that the aggregate redemption requests received for any Redemption Date exceed 10% of the Net Asset Value of the relevant Sub-Fund, the Directors may: (i) satisfy all such redemption requests; or (ii) subject to the approval of the Depositary as to the allocation of assets and with the consent of the relevant Shareholder satisfy any such redemption request *in specie* in accordance with the requirements of the Central Bank (as set out in further detail above); or (iii) reduce all redemption requests *pro rata* based upon the amount of the redemption requests, so that only 10% (or more, at the discretion of the Directors) of the Net Asset Value of the Sub-Fund is redeemed, with the balance of those redemption requests being carried forward to subsequent Redemption Date.

Where part of a redemption request is carried forward to subsequent Redemption Dates, it will be treated as if it was received on each subsequent Redemption Date, without priority over new redemption requests received on the same Redemption Date, until all the Shares subject to the original redemption request have been redeemed.

### **Transfers**

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of any Shares that he/she proposes to transfer until the name of the transferee is entered in the ICAV's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the ICAV as are required from any applicant for Shares.

The ICAV will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration as to status and residency in the prescribed form confirming that the Shareholder transferring his/her Shares is not Resident in Ireland or is an Exempt Irish Resident. The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

### **Compulsory Redemptions**

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "*Investor Restrictions*" below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty days, or such other period of time as set out in the applicable Supplement, to purchase additional Shares to meet this minimum holding requirement.

### **Conversions**

With the consent of the Directors, Shareholders may convert Shares of one Sub-Fund into Shares of another Sub-Fund or Shares of one Class within a Sub-Fund into Shares of another Class within the same Sub-Fund, provided that each such Class is denominated in the same currency.

Requests for conversion must be made to the Administrator in such form as the Administrator may require by no later than the Redemption Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed Subscription Documents (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

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

The conversion is effected by arranging for the redemption of the relevant Shares and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion of Shares from one Sub-Fund into another Sub-Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement.

Conversion will take place in accordance with the following formula:

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

where:

$$\text{NSH} = \text{the number of Shares which will be issued;}$$

OSH	=	the number of Shares to be converted;
RP	=	the Net Asset Value per Share of the Shares to be converted after deducting the redemption fee, if any; and
SP	=	the issue price per Share of the new Shares on that Business Day after adding the subscription fee, if any.

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

### **Redemption Fee**

In addition, the Directors may in their absolute discretion charge a redemption fee, as set out in the applicable Supplement.

### **Dilution Adjustment**

Unless otherwise stated in the applicable Supplement, each Sub-Fund will apply a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of a Sub-Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Sub-Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. It may also depend on the nature of a particular Sub-Fund (i.e. whether it invests primarily in equities or bonds). A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period a Sub-Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- a Sub-Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Sub-Fund is in a Net Subscription Position, and deducting from, when the Sub-Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

The price of each Share Class of a Sub-Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the relevant Sub-Fund which may otherwise constrain the future growth of that Sub-Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of each Sub-Fund will not be swung, as all investors will incur the costs of initial investments.

### **Forward Pricing**

The Sub-Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the Sub-Fund after the subscription, redemption or conversion of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as appropriate and as set out in the applicable Supplement).

### **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Sub-Fund. To minimise harm to a Sub-Fund and its Shareholders, the Directors, working in conjunction with the designated money laundering reporting officer, reserve the right to reject any subscription (including any transfer) from or to compulsorily redeem any investor whom they believe has a history of abusive trading or whose

trading, in their judgement, has been or may be disruptive to a Sub-Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

### **Data Protection Information**

Prospective investors should note that by completing the Subscription Documents they are providing personal information to the ICAV and the Manager, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the ICAV's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, Administrator's or Depositary's rights directly or through third parties to whom either the Manager, Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the ICAV, the Manager, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. The ICAV and the Administrator will retain personal information relating to a Shareholder for the duration of a Shareholder's investment in the ICAV and for as long as required for the ICAV or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the ICAV retains a Shareholder's personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the Common Reporting Standard and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the ICAV, the Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the Subscription Documents).

### **Umbrella Fund Cash Accounts**

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

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Sub-Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, the investor is not a Shareholder in respect of such subscriptions and in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such subscription proceeds.

Where subscription money is received with insufficient documentation to identify the owner, the the Manager and the Administrator should ensure that in the event that the money cannot be applied it will be returned to the payer within five working days and the Depositary will oversee this process.

In circumstances where subscription proceeds have not been received by the relevant settlement date, the ICAV may temporarily borrow an amount equal to the relevant subscription, subject to a Sub-

Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Sub-Fund. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the ICAV reserves the right to charge that Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Sub-Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

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

In the event of the insolvency of a Sub-Fund, the recovery of any amounts to which another Sub-Fund is entitled, but which may have transferred in error to the insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the beneficiary Sub-Fund.

In respect of a redemption request, the ICAV or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the Administrator, as requested by the ICAV or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Sub-Fund and the proceeds of that redemption shall be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the ICAV or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such redemption proceeds and not, for the avoidance of doubt, as a Shareholder in the relevant Sub-Fund.

The Prospectus will be updated where necessary in relation to changes applicable to the umbrella cash accounts described above.

For information on the risks associated with umbrella fund cash accounts, see "Risks Associated with Umbrella Fund Cash Accounts" in the section entitled "Risk Factors" in this Prospectus.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred. These restrictions apply, *inter alia*, in order to comply with the laws and regulations of certain jurisdictions, including Ireland.

Shares will only be issued, and are only transferable, to investors who, in the opinion of the Directors, are not Restricted Persons. A “**Restricted Person**” is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the ICAV or its Shareholders as a whole; or
- (iii) who appears to have breached or falsified representations on subscription documents or if the holding of the Shares by a Shareholder is unlawful; or
- (iv) who holds less than the Minimum Holding; or
- (v) in breach of any restrictions on ownership from time to time specified in this Prospectus or in the relevant Supplement; or
- (vi) who engages in abusive trading practices (as determined by the Directors, in their sole discretion, such as excessive, short-term (or market timing) or other abusive trading practices which may disrupt the portfolio management strategy in respect of a Sub-Fund and harm performance of a Sub-Fund; or
- (vii) who does not supply any information or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to do so by the Directors; or
- (viii) who is a US Person, unless otherwise determined by the Directors in their absolutely discretion and provided always that:
  - (a) such investment does not result in a violation of the US Securities Act of 1933, as amended or the securities laws of any of the States of the US;
  - (b) such investment will not require the ICAV to register under the US Investment Company Act of 1940, as amended or to file the Prospectus with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act; and
  - (c) such US Person is both an “accredited investor” and a “qualified purchaser” as each such term is defined under US federal securities laws.

Without limiting the generality of the foregoing, the ICAV will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, the interests of Benefit Plan Investors would equal or exceed 25% of the value of any Class of Shares. As a result, the underlying assets of the ICAV will not be deemed “plan assets” for the purpose of ERISA. This limitation will not apply if none of the investors are subject to Part 4 of Title I of ERISA or the prohibited transactions provisions of section 4975 of the Code. If the assets of the ICAV were regarded as “plan assets” for a Benefit Plan Investor, the Investment Manager would be a “fiduciary” (as defined in ERISA) with respect to such plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the IRC. Moreover, the ICAV would be subject to various other requirements of ERISA and/or the IRC. Without limiting the ability of the Directors to compel the compulsory redemption of Shares by anyone who is a Restricted Person, the Directors may require the compulsory redemption of Shares to ensure that the interests of Benefit Plan Investors do not equal 25% or more of the value of any Class. The Directors reserve the right, however, to waive, in their sole



and absolute discretion and with the consent of the Manager, the Investment Manager, the Administrator and the Depositary, the 25% limitation and thereafter to comply with ERISA.

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

### **Net Asset Value**

The Net Asset Value of the ICAV and of each Sub-Fund or of each Class of Shares, as the case may be, will be calculated by the Administrator at the Valuation Point on each Valuation Date in accordance with the principles more fully described in the section headed "Valuation" below.

The Net Asset Value of each Sub-Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Sub-Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Sub-Fund (including, without limitation, its accrued expenses including any Performance Fee accrual and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Sub-Fund will be calculated by dividing the Net Asset Value of such Sub-Fund by the number of Shares in issue in respect of that Sub-Fund.

Where a Sub-Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Sub-Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class in issue. Any increase or decrease in the Net Asset Value of each Sub-Fund will be allocated between the Share Classes based on their pro rata closing Net Asset Values. The Net Asset Value of Share Classes denominated in currencies other than the base currency of a Sub-Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where Classes of Shares denominated in different currencies are created within the Sub-Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share Class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. Furthermore, no currency Share Class may be leveraged as a result of using such currency hedging transactions. Any currency hedging will be limited to 100% of the Net Asset Value attributable to each Class of Shares. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. This strategy may substantially limit Shareholders of the Class of Shares from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of a Sub-Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits earned or losses incurred by the ICAV.

### **Allocation of Assets and Liabilities**

The Instrument of Incorporation requires the Directors to establish separate Sub-Funds in the following manner:

- a) the proceeds from the issue of each Share shall be applied in the books and records of the Sub-Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument of Incorporation;
- b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;

- c) in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their net asset values at the time when the allocation is made;
- d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the ICAV such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their net asset values; and
- e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

## **Valuation**

The Net Asset Value for each Class of Shares shall be determined separately by reference to the Sub-Fund appertaining to that Class of Shares and to each such determination the following provisions shall apply:

1. The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.
2. The assets of the Sub-Fund shall be deemed to include:-
  - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
  - (b) all bills, demand notes, promissory notes and accounts receivable;
  - (c) all bonds, certificates of deposit, shares, equity securities, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options, forwards, swaps, other derivatives, and other investments and securities owned and contracted for, (other than rights and securities issued by it);
  - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
  - (e) mark-to market gains on derivatives;
  - (f) all interest accrued on any interest bearing securities forming part of a Sub-Fund; and

- (g) all prepaid expenses relating to the relevant Sub-Fund and a proportion of any prepaid expenses relating to the ICAV generally, such prepaid expenses to be valued and defined from time to time by the Directors.
3. The liabilities of the Sub-Fund shall be deemed to include:-
- (a) all bills, notes and accounts payable;
  - (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in the performance of their obligations hereunder;
  - (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Shares in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
  - (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Administrator;
  - (e) mark-to market losses on derivatives; and
  - (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the relevant Sub-Fund.
4. In determining the amount of such liabilities the Administrator may calculate administrative and other expenses of a regular or recurring nature on an estimated figure (based on an annual budget) for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- Any expense or liability of the ICAV may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV.
5. Assets shall be valued as follows:-
- (a) save as otherwise herein provided, listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point in each case being one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager or Investment Manager and set out in the applicable Supplement for each Sub-Fund, on the Recognised Market on which these securities are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the main Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market which the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price (which will be one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager or Investment Manager and set out in the applicable Supplement for each Sub-Fund) for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or

securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary;

- (b) securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (c) exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;
- (d) off-exchange or OTC derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
  - the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
  - the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
  - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
  - as foreign exchange hedging may be used for the benefit of a particular Share Class within a Sub-Fund, its costs and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share Class;
- (e) cash (in hand or deposit) shall be valued at face value (together with accrued interest to the relevant Valuation Date);
- (f) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (a) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;
- (g) notwithstanding the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any

particular asset if the Manager considers that the alternative method of valuation better reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation;

- (h) forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with either paragraph (b) or paragraph (c) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled on a weekly basis; and
  - (i) the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
6. Pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment (in accordance with the valuation provisions set out herein). Pricing services will be selected by the Manager or a delegate of the Manager.
7. Unless otherwise provided within the Management Agreement, Depositary Agreement, Administration Agreement or Investment Management Agreement, none of the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Sub-Fund.

#### **Temporary Suspension of Valuation**

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of Shares in the ICAV or any Sub-Fund of Shares during:

- (a) any period when any market on which a substantial portion of the assets for the time being comprised in the Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of assets for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication or computing normally employed in determining the value of any assets for the time being comprised in the Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of assets for the time being comprised in the Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Sub-Fund or the remaining Shareholders in the Sub-Fund; or
- (f) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in any underlying fund in which the Sub-Fund has invested a substantial portion of its assets is suspended.

In addition, the ICAV may at any time in respect of any Sub-Fund, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in the Sub-Fund during any period when the Directors determines it is in the best interests of Shareholders to do so.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### **Publication of the Net Asset Value**

Except where the determination of the Net Asset Value has been suspended, the latest Net Asset Value per Share of each Sub-Fund as calculated for each Valuation Point will be available from the Administrator upon request and will be published on [www.johcm.co.uk](http://www.johcm.co.uk) on each Dealing Day as soon as practicable. Publication of the Net Asset Value per Share is not an invitation to subscribe or redeem for Shares at that Net Asset Value per Share.

The historical performance of each Sub-Fund will be available from the Administrator upon request, where available. The subscription and redemption prices will be made available promptly to Shareholders on request.

## **FEES, COSTS AND EXPENSES**

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### **Management Fee**

Details in relation to the Management Fee payable out of the assets of each Sub-Fund are set out in the relevant Supplement.

### **Investment Management Fee**

Details in relation to the Investment Management Fee payable out of the assets of each Sub-Fund are set out in the relevant Supplement.

### **Performance Fee**

Under the provisions of the Investment Management Agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a Sub-Fund as set out in the relevant Supplement. The performance fee will accrue daily and will be paid annually in arrears.

### **Administration Fee**

The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each Sub-Fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses, including a fixed charge of £375 per annum for the operation of each share class. The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

### **Depositary Fee**

The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each Sub-Fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each Sub-Fund for all of its reasonable disbursements incurred on behalf of the Sub-Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

### **Paying Agent Fees**

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Sub-Fund. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant Sub-Fund attributable to the classes of the Shares.

### **Director's Remuneration**

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €75,000. Markus Lewandowski and Alexandra Altinger have agreed to waive their entitlement to remuneration. The Directors may also be paid all travelling, hotel and other

expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the ICAV and the Initial Funds of the ICAV established at the time of establishment of the ICAV, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses are not expected to exceed €200,000. Such expenses are being amortised on a straight-line basis in the accounts of the ICAV over the first 60 months of the ICAV's operations. While this may not be in accordance with IFRS/applicable accounting standards generally accepted in Ireland or the United Kingdom, the Directors believe that such amortisation is fair and equitable to investors.

All of the formation expenses will initially be borne by the Initial Fund. Any Sub-Funds which may be established in the future will be allocated such portion of the formation expenses as the Directors consider fair in the circumstances. Details of the establishment expenses relating to Sub-Funds created in the future, if any, will be set out in the applicable Supplement.

### **Other Expenses**

The ICAV will also pay the following costs and expenses:

- (i) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or on creation or issue of Shares or arising in any other circumstance;
- (ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (iv) all expenses incurred in the collection of income of the ICAV;
- (v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vi) all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (vii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation;
- (ix) the fees and expenses of the auditors of the ICAV;



- (x) any fees payable by the ICAV to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xi) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property; and
- (xii) all other costs and expenses incurred by the ICAV and any of its appointees which are permitted by the Instrument of Incorporation.

## TAXATION

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

The following summary is by way of a general guide to potential investors and Shareholders only and does not constitute tax advice. Potential investors and Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. This summary does not purport to consider all aspects of taxation which may be relevant to prospective Shareholders, some of whom may be subject to special rules.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

### Ireland

#### Taxation of the ICAV

The directors have been advised that for as long as the ICAV is Resident in Ireland for taxation purposes the taxation of the ICAV is set out below.

#### Residence of the ICAV

The ICAV will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the ICAV will make every effort to ensure that the business of the ICAV will be conducted in such a manner as to ensure that it is Resident in Ireland.

#### Exemptions from tax on income and gains

As an Investment Undertaking, the ICAV is not chargeable to Irish tax on income or gains arising to the ICAV save as described below in connection with gains arising on chargeable events.

#### Tax on chargeable events

Tax can arise on the happening of a "chargeable event" in relation to the ICAV. A chargeable event includes:-

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

Not all chargeable events involve the making, by the ICAV, of a payment to a Shareholder (for example the ending of a Relevant Period).

A chargeable event does not include:-

- (a) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Sub-Fund for another Sub-Fund of the ICAV;
- (c) any transactions in relation to Shares held in a Recognised Clearing System;
- (d) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions;
- (e) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA(1) of the Taxes Act) of the ICAV or other Investment Undertaking(s), subject to certain conditions being fulfilled; or
- (f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns).

A chargeable event will not give rise to an obligation for the ICAV to account for the appropriate tax if:

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

The ICAV may be exempt from the obligation to account for tax on chargeable events in certain circumstances. These circumstances include:

- (a) a chargeable event in respect of a Shareholder who is an Exempt Irish Resident at the time of the chargeable event;
- (b) a chargeable event in respect of a Shareholder who is an Exempt Non-Resident at the time of the chargeable event and
- (c) the ending of a Relevant Period if:-
  - (i) immediately before the chargeable event the value of the number of Shares in the ICAV, in respect of which any gains arising are treated as arising to the ICAV, on the happening of a chargeable event, is less than 10% of the value of the total number of Shares in the ICAV at that time; and
  - (ii) the ICAV has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year

following the year of assessment, which specifies in respect of each Shareholder;

- (1) the name and address of the Shareholder;
- (2) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
- (3) such other information as the Revenue Commissioners may require.

The ICAV is obliged to notify the Shareholders concerned, in writing, if such an election has been made.

### **Tax payable**

Where the exemptions above do not apply, the ICAV is liable to account for Irish tax on chargeable events as follows:

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

If the ICAV is liable to account for tax in respect of a chargeable event, the ICAV is entitled to deduct from a payment arising on a chargeable event an amount equal to the tax and/or where applicable (including in circumstances in which no payment is made by the ICAV to a Shareholder, for example the ending of a Relevant Period) 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 payable by that Shareholder. 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.

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

### **Stamp Duty**

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

Generally, no Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stocks or marketable securities provided that the stocks or marketable securities in question have not been issued by a company incorporated in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or to any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

## **Dividend Withholding Tax**

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

As an Investment Undertaking, the ICAV is not required to deduct dividend withholding tax from dividend payments to Shareholders provided that the ICAV continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

## **Taxation outside Ireland**

The income and gains of each Sub-Fund from its investments may suffer withholding tax of the territory where such income and gains arise. The withholding tax may not be reclaimable in those territories. A Sub-Fund, in certain circumstances, may also not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. Consequently, the Sub-Fund may not be able to reclaim withholding tax suffered by it in particular jurisdictions. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the relevant Sub-Fund, unless the Directors determine otherwise, the Net Asset Value of the Sub-Fund will not be restated for prior periods and the benefit will be allocated to the relevant Sub-Fund at or about the time of repayment.

## **Taxation of Shareholders**

### **Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland and not Exempt Irish Residents**

Where the ICAV has accounted for tax, if any, in connection with a chargeable event, in respect of a Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland that Shareholder is not subject to further Irish income tax in connection with that chargeable event.

Where a Shareholder is notified by the ICAV that it is not required to account for tax on the ending of a Relevant Period (see above), that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual).

The return of income shall include the following details:-

- (a) the name and address of the ICAV; and
- (b) the gain arising on the chargeable event.

Where the ICAV is not obliged to account for tax, if any, in connection with payments to a Shareholder who is Resident in Ireland, those payments are required to be correctly disclosed in the Shareholder's annual income tax return and tax is required to be paid by the Shareholder accordingly. An individual would pay tax at a rate of 41% on the relevant income/ gain. A corporate shareholder that is Resident in Ireland would pay tax at a rate of 12.5% if the payment is in connection with a trade, otherwise 25%.

A currency gain made by a Shareholder on the disposal of Shares may be liable to capital gains tax.

### **Shareholders who are Exempt Irish Residents**

Shareholders who, at the time of the chargeable event, are Exempt Irish Residents will not be subject to Irish tax on income from their Shares or gains on the disposal of their Shares.

### **Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland**

Shareholders who, at the time of the chargeable event, are Exempt Non-Residents will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

### **Refunds of Tax Withheld**

Where tax is withheld by the ICAV on the basis that a Relevant Declaration has not been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax to a Shareholder other than in the following circumstances:

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

### **Capital Acquisitions Tax**

A disposition of Shares may be subject to Irish capital acquisitions tax. However, on the basis that the ICAV is an Investment Undertaking, the disposal of Shares by a Shareholder is not liable to capital acquisitions tax in Ireland provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

For the purpose of capital acquisitions tax, a non-Irish domiciled donee or disponer will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date unless that person has been Resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

### **Shareholder Reporting**

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

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the ICAV;

- (b) the name, address, tax reference number and date of birth (if applicable) of each Shareholder that is not an Excepted Shareholder; and
- (c) the investment number and the value of the investment held by each Shareholder that is not an Excepted Shareholder.

Exempt Irish Residents and Exempt Non Residents would be Excepted Shareholders for this purpose.

### **Automatic Exchange of Information for Tax Purposes**

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

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

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

Under CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually. All EU member states, except Austria, introduced the CRS from 1 January 2016. Austria introduced CRS from 1 January 2017.

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

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

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

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

### **FATCA Implementation in Ireland**

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

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement ("**IGA**") and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on of its US account holders including their name, address and taxpayer identification number ("**TIN**") and certain other details. Such institutions are also required to amend their account on-boarding procedures in order to easily identify US new account holders and report this information to the Revenue Commissioners.att

The account on-boarding procedures of such financial institutions are now required to be able to identify US new account holders and to obtain the relevant information which is required to be reported to the Revenue Commissioners. The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

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

### **United Kingdom Taxation**

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Classes of the Sub-Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of the Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Sub-Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Investors holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Investors which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective Investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Sub-Fund.

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



### *The Sub-Fund*

The affairs of the ICAV with respect to the Sub-Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to the Sub-Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

It is not expected that the activities of the ICAV with respect to the Sub-Fund will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the ICAV on behalf of the Sub-Fund and the Investment Manager meet certain conditions. The Directors and the Investment Manager intend to conduct the respective affairs of the ICAV and the Investment Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the ICAV with respect to the Sub-Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

### *Investors*

Subject to their personal tax position, Investors resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Sub-Fund (including any dividends funded out of realized capital profits of the Sub-Fund), whether or not reinvested. In addition, UK resident investors holding Shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reported income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation of interest where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Sub-Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"), with each Share Class of the Sub-Fund treated as a separate 'offshore fund' for these purposes. Under TIOPA 2010, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the period during which the Shares have been held.

### *UK Reporting Fund Regime*

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "Tax Regulations") provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Investor in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between any sub-funds within the ICAV and might in some circumstances include switching of interests between Classes in the Sub-Fund. An application is to be made to HMRC under Part 3 of the Tax Regulations for each Class to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Investors. The Directors intend to manage the affairs of the ICAV with respect to the Sub-Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Share Classes within the Sub-Fund, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Investors (as defined for these purposes).

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place in relation to that Class permanently so long as the relevant annual requirements are undertaken. Investors should refer to their tax advisors in relation to the implications of the Sub-Funds obtaining such status.

If a Class obtains UK reporting fund status, UK Investors holding Shares in that Class at the end of each reporting period (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the Class's reported income, to the extent that this amount exceeds dividends received. The reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

### *General*

The attention of individual investors resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax

in respect of undistributed income of the Sub-Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Investors resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Investors is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of investors resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 3 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 3 can be incurred by such a person, however, where such a proportion does not exceed one-quarter of the gain.

Any individual investor domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

#### ***Stamp Duty and Stamp Duty Reserve Tax***

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Shares in the Sub-Fund, or shares acquired by the Sub-Fund, is executed and retained at all times outside the UK, however, the ICAV with respect to the Sub-Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the ICAV with respect to the Sub-Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the ICAV is not incorporated in the UK and the register or investors will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of Shares except as stated above.

Investors should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Sub-Fund.

#### **Tax Evasion Legislation in the United Kingdom**

Legislation entered into force in the United Kingdom on 30 September 2017 designed to prevent the facilitation of tax evasion, either in the United Kingdom or abroad. Companies and partnerships will be strictly liable under the new law if their employees or other associated persons criminally facilitate the evasion of either UK or non-UK taxes unless they have in place reasonable procedures to prevent

such facilitation. The Investment Manager takes a zero tolerance approach towards the criminal facilitation of tax evasion and expects all Shareholders in the ICAV to be fully compliant with all tax legislation to which they may be subject.

## **MATERIAL CONTRACTS**

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The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the ICAV and are, or may be, material.

### **The Management Agreement**

The Management Agreement provides, *inter alia*, that:

- (a) the appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' written notice. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party with immediate effect;
- (b) The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any fraud, negligence, wilful default or bad faith of or by the Manager or any delegate in the performance of its duties hereunder or as otherwise may be required by law.
- (c) the Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses – Management Fee".

### **The Investment Management Agreement**

The Manager has appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the ICAV.

The Investment Management Agreement provides, *inter alia*, that:-

- (a) Any party may terminate Investment Management Agreement at any time upon 90 days' prior written notice to the other party hereto.
- (b) The ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, managers, officers employees and agents) from and against any Loss directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder in the absence of any fraud, negligence, wilful default, or bad faith in the performance or non-performance by the Investment Manager of its duties hereunder.
- (c) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "Fees and Expenses - Investment Management Fee".

### **The Distribution Agreement**

The Manager has appointed the Investment Manager as global distributor of the Shares pursuant to the Distribution Agreement between the ICAV, the Manager and the Investment Manager dated 15 December 2020 under which the Investment Manager may appoint sub-distributors and agents.

If no agreement is reached between the United Kingdom and the European Union which enables the Investment Manager to continue to distribute the Shares in the EU, at the end of the implementation

period as agreed between the United Kingdom and the European Union (expected to end on 31 December 2020) the Manager shall act as the distributor of the Shares within the European Union. The Distribution Agreement provides, *inter alia*, that:-

- (a) the appointment of the Investment Manager shall continue and remain in force unless and until terminated by the Manager or the ICAV upon 30 calendar days' prior written notice or by the Investment Manager upon 90 calendar days prior written notice.
- (b) The ICAV agrees to indemnify and hold harmless the Investment Manager and any of its agents, delegates, directors, officers or employees (an "Indemnified Person") against any actions, claims, costs, damages or expenses suffered or incurred by the Investment Manager losses which may be suffered or incurred by the Indemnified Person in the course of the Investment Manager carrying out its functions under the Distribution Agreement, unless arising as a direct consequence of fraud or by virtue of any rule of law in respect of any negligence, wilful default, breach of duty or breach of trust by the relevant Indemnified Person in the performance of its duties and obligations under the Distribution Agreement.
- (c) the Investment Manager will not receive any additional fees from the Manager in respect of its appointment as Distributor under the Distribution Agreement.

### **The Administration Agreement**

The Manager has appointed the Administrator under the terms of the Administration Agreement to carry on the general administration and accounting of the ICAV, to act as register and transfer agent of the ICAV and to provide such administration services as set out in the Administration Agreement.

The Administration Agreement provides, *inter alia*, that:

- (a) The Administration Agreement provides that the appointment of the Administrator by the ICAV and the Manager of the Administrator will continue in force unless and until terminated by any party giving to the other parties not less than 90 days written notice of termination although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice thereof) the Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties.
- (b) The Administration Agreement contains certain indemnities by the ICAV in favour of the Administrator, its officers, employees, agents, subcontractors and representatives excluding matters arising by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties and obligations under the Administration Agreement.
- (c) The Administration Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland

### **The Depositary Agreement**

The ICAV has appointed the Depositary under the terms of the Depositary Agreement to act as depositary in respect of the ICAV's assets.

The Depositary Agreement provides, *inter alia*, that:

- (d) The Depositary Agreement may be terminated by the Manager, the ICAV or the Depositary on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked.

- (e) Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its depositary services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.
- (f) The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.
- (g) The Depositary Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the ICAV from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.
- (h) The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule 5 attached.
- (i) The Manager or the ICAV will disclose to investors before they invest in the ICAV any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Manager or the ICAV will inform Shareholders of such changes without delay. 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.
- (j) The Depositary Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

## GENERAL

### **Incorporation and Share Capital**

At the date hereof the maximum authorised share capital of the ICAV is 1,000,000,000,000 Shares of no par value and two Subscriber Shares of €1 each, which have been issued to the Manager and the Investment Manager for the purposes of complying with the Regulations. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

### **Instrument of Incorporation**

Part A, Clause 4 of the Instrument of Incorporation provides, inter alia, that the sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading as permitted by the Central Bank in accordance with the Regulations, the UCITS Directive and the Central Bank UCITS Regulations, and the giving to Shareholders the benefit of the results of the management of its funds.

The Instrument of Incorporation contains provisions to the following effect:

### **Issue of Shares**

The Directors are authorised to exercise all the powers of the ICAV to offer, allot or otherwise deal with or dispose of "relevant securities" within the meaning of Section 69 and 70(12) of the Companies Act 2014 up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Sub-Fund or Class calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Sub-Funds. The Directors have the power to issue different Classes of Shares in each Sub-Fund.

### **Rights of Subscriber Shares**

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Sub-Fund) they do not entitle the holders thereof to participate in the dividends of any Sub-Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the ICAV, the Subscriber Shares have the entitlements referred to under the "*Winding Up*" section below.

### **Variation of Rights**

The rights attached to any Class of Share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that Class. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.



## **Voting Rights of Shares**

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Instrument of Incorporation provides that on a show of hands at a general meeting of the ICAV, at a meeting of holders of Shares in a particular Sub-Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

## **Change in Share Capital**

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

## **Directors' Interests**

A Director may hold any other office or place of profit under the ICAV in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV or in which the ICAV is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the ICAV shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Subject to the terms of the immediately preceding paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting. Furthermore, where a Director (or where the board) believes that the Director is conflicted in voting upon a particular matter, that Director may voluntarily (or the board may request that the Director) recuse himself/herself from voting on any such matter.

Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the ICAV or in which the ICAV may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

## **Borrowing Powers**

Subject to the Regulations and to the limits laid down by the Central Bank, the Directors may exercise all of the powers of the ICAV to borrow on a temporary basis or raise money in any currency and secure or discharge any debt or obligation of or binding on the ICAV in any manner. The ICAV may acquire foreign currency by means of a “back-to-back” loan. The Manager shall ensure that where the ICAV has foreign currency borrowings which exceed the value of a back-to-back deposit that the excess is treated as borrowings for the purpose of Regulation 103 of the Regulations and of Regulation 14 of the Central Bank UCITS Regulations.

## **Retirement of Directors**

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

## **Dividends**

The Instrument of Incorporation permits the Directors to declare on the Shares or on any Class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The dividend policy for each Sub-Fund will be set out in the relevant Supplement. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

## **Redemption of Shares**

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person: (i) in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or (ii) who belongs, or may belong to, or is comprised in, or may be comprised in, a Class of persons designated by the Directors and the Depositary as above, or (iii) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV may suffer any pecuniary disadvantage which it would not otherwise have suffered, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares. If any person upon whom such a notice is served does not within thirty days after such notice, transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified, entitled and permitted to own the Shares, he shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

## **Winding Up**

The Instrument of Incorporation contains provisions to the following effect:-

- (i) In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of that Sub-Fund’s creditors’ claims.
- (ii) The liquidator shall apply the assets of each Sub-Fund in satisfaction of liabilities incurred on behalf of or attributable to such Sub-Fund and shall not apply the assets of any Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.
- (iii) The assets available for distribution among the Shareholders shall be applied in the following priority:
  - (a) firstly, in the payment to the Shareholders of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange

as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;

- (b) secondly, in the payment to the holders of non-participating shares of €1 each per share out of the assets of the ICAV not comprised within any Sub-Fund 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 within any of the Sub-Funds;
  - (c) thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Sub-Fund, in proportion to the number of Shares held in the relevant Class or Sub-Fund; and
  - (d) fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes *pro rata* to the Net Asset Value of each Sub-Fund or attributable to each 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 Sub-Fund or Class held by them.
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members *in specie* the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

### **The Sub-Funds**

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

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the assets of other Sub-Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose. The Directors also reserve the right to re-designate any Class of Participating Shares from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional Class of Share.

Where any Sub-Fund (or Class of Shares in a Sub-Fund) is distributing in nature, each of the Participating Shares in a Sub-Fund (or any Class thereof) entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the ICAV, save in the case of dividends declared prior to becoming a Shareholder.

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

Any resolution to alter the rights of the Shares requires the approval of 75% of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

### **Meetings and Votes of Shareholders**

All general meetings of the ICAV shall be held in Ireland. In each year the ICAV shall hold a general meeting as its annual general meeting. The directors of the ICAV may elect to dispense with the holding of an annual general meeting by giving sixty days' written notice to all of the ICAV's Shareholders. No resolution shall be passed at any general meeting as a special resolution of the ICAV to alter the provisions contained in the Instrument of Incorporation in any way that is not in accordance with the requirements of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Participating Shares in issue. When Participating Shares are in issue, each holder of one or more Subscriber Share and each holder of Participating Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Participating Shares are held by two or more persons. On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Participating Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each Participating Share and Subscriber Share held by him. For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any Class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

### **Termination of Sub-Funds and Total Repurchase**

The Directors shall have the power upon thirty days' notice to Shareholders of a particular Sub-Fund to terminate that Sub-Fund on any Redemption Date (i) if the Net Asset Value of the Sub-Fund falls to a level that, in the absolute discretion of the Directors, makes the Sub-Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Sub-Fund as a whole. The Directors are also entitled to terminate any Sub-Fund with the sanction of a special resolution of the holders of the Shares relating to that Sub-Fund.

Unless otherwise stated in the applicable Supplement, it is anticipated that the minimum viable size of each Sub-Fund at any stage is \$100 million or such other lower amount as may be determined by the Directors in their absolute discretion. Where the Directors determine to terminate a Sub-Fund where that Sub-Fund has fallen below its minimum viable size, the Sub-Fund shall be wound-up and the Shareholders shall be compulsorily redeemed in accordance with the provisions of the Instrument of Incorporation.

Furthermore, the ICAV may, by not less than four weeks' notice to all Shareholders, repurchase at the Net Asset Value per Share on such Redemption Date, all (but not some) of the Shares in issue for any Sub-Fund or for the ICAV as a whole on such date in the following instances:

- (i) if the ICAV or any Sub-Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the ICAV or any Sub-Fund;
- (iii) if the Management Agreement is terminated and the Directors determine that a replacement Manager will not be appointed to the ICAV or any Sub-Fund; or
- (iv) if within a period of ninety days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

## **Reports**

The ICAV's year end is 31 December in each year, with the first Annual Report being published in respect of the period ending 31 December 2021. The Annual Report, incorporating audited financial statements in respect of each Sub-Fund, will be published within four months of the end of the relevant financial year, and the first annual audited accounts will be within 18 months of the establishment of the ICAV.

The half yearly accounting date is 30 June in each year with the first half yearly report being published in respect of the period ending 30 June 2021. The half-yearly report, which shall include unaudited half yearly accounts for each Sub-Fund, will be published within two months of the end of the relevant period.

Upon publication, audited Annual Reports and unaudited half-yearly reports will be filed with the Central Bank and made available to all Shareholders via [www.johcm.co.uk](http://www.johcm.co.uk).

## **Documents Available**

Copies of the Instrument of Incorporation of the ICAV and the financial reports of the ICAV, as appropriate, may be obtained, free of charge, upon request at the registered office of the ICAV.

## SCHEDULE 1

### INVESTMENT AND BORROWING RESTRICTIONS

Each Sub-Fund of the ICAV will be subject to the investment and borrowing restrictions that are set out in the Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Sub-Fund will be set out in the applicable Supplement.

#### 1. Investments of the ICAV are confined to:-

- (a) 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;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs;
- (f) deposits with credit institutions; and
- (g) FDIs.

#### 2. Investment Restrictions

- (a) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Subject to paragraph 2, a Sub-Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

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

- (i) the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue; and
  - (ii) the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- (c) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities or Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
  - (d) The limit of 10% (in (c)) 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 Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these

investments may not exceed 80% of the Net Asset Value of the Sub-Fund. Such an investment will require the prior approval of the Central Bank.

- (e) The limit of 10% (in (c)) 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.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations (i.e. (a) a credit institution authorised in the EEA; (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988; or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand) held as ancillary liquidity shall not exceed:
  - (i) 10% of the Net Asset Value of the Sub-Fund; or
  - (ii) where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of the Sub-Fund.
- (h) The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of the Sub-Fund.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (i) Notwithstanding paragraphs (c), (g) and (h) 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:-
  - (i) investments in Transferable Securities or Money Market Instruments;
  - (ii) deposits; and/or
  - (iii) counterparty risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Sub-Fund.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of the Net Asset Value of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Sub-Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers will 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, and
- Straight-A Funding LLC.

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Sub-Fund.

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



- (a) A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- (b) Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.
- (c) The CIS in which a Sub-Fund invests is prohibited from investing more than 10% of its net assets in other open-ended CIS.
- (d) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager 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 Sub-Fund's investment in the shares of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.

#### **4. Index Tracking Funds**

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

#### **5. General Provisions**

- (a) The ICAV or the Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Sub-Fund may acquire no more than:-
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS; or
  - (iv) 10% of the Money Market Instruments of any single issuing body.

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.

- (c) Paragraphs 5(a) and 5(b) above 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 Sub-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 the Sub-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(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
  - (v) shares held by a Sub-Fund or Sub-Funds 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 Shares at Shareholders' request exclusively on their behalf.
- (d) Sub-Funds 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.
  - (e) The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
  - (f) If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-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.
  - (g) The ICAV may not carry out uncovered sales of:-
    - (i) Transferable Securities;
    - (ii) Money Market Instruments;
    - (iii) units of investment funds; or
    - (iv) FDIs.
  - (h) A Sub-Fund may hold ancillary liquid assets.

## **6. Financial Derivative Instruments**

- (a) The Sub-Fund's global exposure relating to FDIs must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the FDIs, including embedded FDIs in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/ Guidance. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank;

- (d) Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

## SCHEDULE 2

### LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes, the ICAV's investments will be restricted to securities listed or traded on exchanges and markets set out below:-

#### Eligible Securities Markets

A Sub-Fund may deal through securities markets established in the United Kingdom, Member States of the EU or the EEA on which transferable securities admitted to official listing in those states are dealt in or traded. In addition, up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities which are not so listed.

A Sub-Fund may also deal on the Alternative Investment Market in the United Kingdom, regulated by the London Stock Exchange.

A Sub-Fund may also deal on any exchanges or markets indicated below:

Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario
Australia	Australian Securities Exchange National Stock Exchange of Australia
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange TSX Alpha Exchange
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd Shanghai-Hong Kong Connect Shenzhen Hong Kong Connect

India	Bombay Stock Exchange Delhi Stock Exchange Bangalore Stock Exchange Ltd The National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Market
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange

South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange (Stock Market) KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Tunis
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Gold and Commodities Exchange DMCC NASDAQ Dubai Dubai Mercantile Exchange Abu Dhabi Securities Exchange Dubai Financial Market
Uruguay	Bolsa de Valores de Montevideo
USA	New York Stock Exchange NASDAQ Chicago Stock Exchange CBOE
Vietnam	Hanoi Stock Exchange Hanoi Stock Exchange (Unlisted Public Company Trading Platform HoChiMinh Stock Exchange
Zambia	Lusaka Stock Exchange

### Eligible Derivatives Markets

A Sub-Fund may also deal on the derivatives markets listed below:

- (a) London International Financial Futures Exchange; and
- (b) OMLX The London Securities and Derivatives Exchange.

In addition to those listed above, certain Sub-Funds may invest in securities listed or traded in other exchanges and markets as shall be listed in the relevant Supplement for such Sub-Funds.

This list of Recognised Markets is in accordance with the regulatory criteria as set out in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.



## SCHEDULE 3

### COLLATERAL POLICY

In the context of EPM techniques and/or the use of FDIs for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the relevant Sub-Fund or posted to a counterparty by or on behalf of the relevant Sub-Fund. Any receipt or posting of collateral by the Sub-Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined below.

A counterparty will provide collateral to a Sub-Fund, where required, so that the Sub-Fund's risk exposure to the counterparty is reduced to the extent required by the Central Bank. The Sub-Fund's net exposure to the counterparty will not exceed 10% of the Net Asset Value of the Sub-Fund (in accordance with regulation 70(1)(c)(i) of the Regulations). The Sub-Fund may also be required under the terms of the relevant agreement to provide collateral to the counterparty in circumstances when the counterparty has a counterparty credit exposure to the Sub-Fund (e.g. when the value of the relevant contract result in a payable by the Sub-Fund to the counterparty). Collateral movements between a Sub-Fund and the counterparty will be in accordance with the requirements of Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") and related rules. Collateral means assets delivered pursuant to the relevant arrangements under the relevant contracts and, in respect of collateral received by a Sub-Fund from the counterparty, which constitute acceptable collateral in accordance with the requirements of the Central Bank.

The types of collateral acceptable for a Sub-Fund shall include: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

#### *Collateral – Received by the Sub-Fund*

Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. The Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

The Manager or its delegate will liaise with the Depositary (and/or any other collateral management service provider as may be appointed from time to time) in order to manage all aspects of the counterparty collateral process. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process.

If the relevant Sub-Fund receives collateral for at least 30% of its Net Asset Value it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Sub-Fund to assess the liquidity risk attached to the non-cash collateral. The liquidity stress testing policy with respect to non-cash collateral will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance thresholds; and



- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

All assets received by the relevant Sub-Fund in the context of stocklending/repurchase transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

#### *Non-Cash Collateral*

For collateral management, cash as collateral is favoured by the ICAV. Where non-cash collateral is used, the ICAV will typically only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Non-Cash collateral received must, at all times, meet with the following criteria:

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

*Valuation* - collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

*Issuer Credit Quality* - collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay. Rating services are not regarded as an unimpeachable source for assessing credit quality any more than a broker's recommendation on a stock is necessarily correct.

*Correlation* - collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

*Diversification (asset concentration)* - collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. The Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value and the Sub-Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at Part 2(l) of Schedule 1 of this Prospectus. In accordance with the Central Bank 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.

*Immediately Available* - collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

*Safekeeping* - collateral received on a title transfer basis will be held by the Depositary (or sub-custodian thereof). Where the Sub-Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

*Haircuts* - The Manager (or its delegate), on behalf of the Sub-Fund, shall apply suitably conservative haircuts or discounts to the market value of assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the ICAV's haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Manager, on behalf of the ICAV, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

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

#### *Cash Collateral*

Cash collateral received by a Sub-Fund may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Sub-Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and broker credit risk in this regard.

#### *Collateral – Posted by the Sub-Fund*

Collateral posted to a counterparty by or on behalf of the Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Sub-Fund is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Sub-Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund in accordance with normal market practice and the requirements of the Central Bank.

## SCHEDULE 4

### FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the limits and restrictions set out in the Regulations and the Central Bank UCITS Regulations and the Prospectus, a Sub-Fund may use the FDIs set out below for investment purposes and/or efficient portfolio management purposes and/or hedging purposes. The FDIs utilised by a Sub-Fund and their associated use or uses will be listed in the relevant Supplement for each Sub-Fund. FDIs may be traded on-exchange or over-the-counter (“OTC”). All short positions will only be generated synthetically using FDIs.

Financial Derivative Instruments	
FDI Type	Description and Use
<p><b><u>Futures</u></b></p> <ul style="list-style-type: none"> <li>• Index.</li> </ul>	<p>Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Sub-Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).</p>
<p><b><u>Forwards</u></b></p> <ul style="list-style-type: none"> <li>• Currency Forwards.</li> </ul>	<p>Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price.</p> <p>Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Unit class currency or Unit class currency and the currency of the assets.</p>
<p><b><u>Swaps</u></b></p>	<p>Swaps provide a convenient vehicle for hedging against market price movements for the terms desired and matching risk sensitivity profiles between assets and liabilities. Also, through Swaps, the Sub-Fund can gain economic exposure to the underlying market in a cost effective and liquid manner. Swaps are typically OTC financial derivatives in which two counterparties exchange two sets of cash flows that are either pre-specified (Fixed Leg) or contingent on economic variables (Floating Leg) for the period pre-specified or until a termination event happens, as in cases of credit default swaps (“CDS”).</p>
<ul style="list-style-type: none"> <li>• Credit Default Swaps;</li> </ul>	<p>CDS provide a measure of protection against or exposure to defaults of debt issuers. The parties’ obligations depend on whether a credit event has occurred in relation to the reference asset (which may be a single asset, a basket of assets, or an index). The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit</p>

## Financial Derivative Instruments

FDI Type	Description and Use
	<p>default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS 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 asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. The Sub-Fund may also use CDS to take synthetic short or directional positions and may therefore more commonly be used to hedge or efficiently gain exposure to credit risk.</p>
<ul style="list-style-type: none"> <li>• Total Return Swaps; and</li> </ul>	<p>A Total Return Swap (“TRS”) is a contract whereby one party agrees to make a series of payments to another party based on the total return of the underlying assets during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount. TRS can be used to gain economic exposure to an asset without owning it or taking physical custody of it. A TRS is a highly customisable contract between two counterparties, so the potential underlying assets and maturities are wide-ranging. TRS can be tailored to specific maturities and may extend over long horizons. The Sub-Fund may use TRS to more efficiently take long or short positions in or hedge against changes in a number of economic exposures, such as: securities indices, specific securities prices, interest rates or currency exchange rates. The Sub-Fund deals TRS only with reputable, sizeable institutions that are prudently regulated. Counterparties to TRS dealt in by the Sub-Fund do not have any control or discretion over the composition or management of the Sub-Fund. Risks associated with counterparties are detailed in the section entitled “Risk Factors” in the Prospectus.</p>
<ul style="list-style-type: none"> <li>• Interest Rate Swaps.</li> </ul>	<p>Interest rate swaps are agreements to exchange interest rate cash flows, calculated on a notional principal amount, at specified times during the life of the swap. Each party’s payment obligation is calculated using a different interest rate. The notional principal is never exchanged and is only used to calculate the payments. In a typical interest rate swap one party will pay a floating rate in return for receiving a fixed rate. An interest rate swap may be structured as a coupon swap, where there are regular payments made by both parties at the relevant rates, or a bullet swap, where single lump sum payment is made at the maturity of the swap in return for regular payments during the life of the swap.</p>
<p><b><u>Options</u></b></p> <ul style="list-style-type: none"> <li>• Equity Options;</li> <li>• Index Options;</li> </ul>	<p>Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style).</p>

## Financial Derivative Instruments

FDI Type	Description and Use
<ul style="list-style-type: none"> <li>Interest Rate Options;</li> </ul>	Options can be bought or sold on their own or embedded in other financial assets such as a callable bond. Options give the investment manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides investment managers a way to gain economic exposure to the underlying market in a cost-effective and liquid manner. (Index options refer to indices in bonds, equities, CDS, currency and swaps).
<ul style="list-style-type: none"> <li>Rights;</li> </ul>	An issue of rights to a company's existing shareholders that entitles them to buy additional shares directly from the company in proportion to their existing holdings, within a fixed time period. In a rights offering, the subscription price at which each share may be purchased is generally at a discount to the current market price. Rights are often transferable, allowing the holder to sell them on the open market in order to take advantage of the economic gain resulting from the discounted subscription price.
<ul style="list-style-type: none"> <li>Bond Options; and</li> </ul>	A bond option is an option (as described above) in which the underlying security is a bond. A bond option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying bond at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<ul style="list-style-type: none"> <li>CDS Options.</li> </ul>	A CDS option is an option (as described above) in which the underlying instrument is a CDS. A CDS option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying CDS at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<b><u>Embedded Derivatives</u></b>	Embedded derivatives are a component of hybrid financial assets with the features of both transferable securities and derivatives. They are used to reduce or transfer risk or can be used to take economic exposure for a fund.
<ul style="list-style-type: none"> <li>Convertible Bonds;</li> </ul>	A convertible bond, like traditional bonds, pay interest to the bond holder on a regular scheduled basis and returns the principal value upon maturity. Unlike traditional bonds, however, the holder has the right at certain times during the bond's life to convert the bond holding into a predetermined number of shares of common stock in the issuing company or into cash of equivalent value. Once converted into common stock, the bond is redeemed and the common stock holder can no longer reconvert back to the original bond. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

## Financial Derivative Instruments

FDI Type	Description and Use
<ul style="list-style-type: none"><li>• Warrants.</li></ul>	Warrants are instruments entitling the holder to subscribe for a share, debenture, alternative debenture or government and public security.

**SCHEDULE 5**

**LIST OF SUB-CUSTODIANS**

**List of Sub-Custodians**

<b>Depository – Sub-custodian Delegate Information</b>		
<b>1. Jurisdiction</b>	<b>2. Sub-custodian</b>	<b>3. Sub-custodian Delegate</b>
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bahrain</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	The Northern Trust Company	
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	

<b>CD's - USD</b>	Deutsche Bank AG, London Branch	
<b>CD's - USD</b>	The Northern Trust Company, Canada	
<b>Canada</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China A Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>China A Share</b>	Bank of Communications Co., Ltd	
<b>China A Share</b>	China Construction Bank Corporation	
<b>China A Share</b>	Deutsche Bank (China) Co., Ltd., Shanghai Branch	
<b>China A Share</b>	Industrial and Commercial Bank of China Limited	
<b>China A Share</b>	Standard Chartered Bank (China) Limited	
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>China B Share</b>	Citibank N.A., Hong Kong Branch	
<b>Clearstream</b>	Clearstream Banking S.A.,	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	



<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Egypt</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
<b>Estonia</b>	Swedbank AS	
<b>Finland</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>France</b>	The Northern Trust Company	
<b>Germany</b>	The Northern Trust Company	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	UniCredit Bank Hungary Zrt.	

<b>Iceland</b>	Landsbankinn hf.	
<b>India</b>	Citibank N.A.	
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	The Northern Trust Company, London	
<b>Israel</b>	Citibank, N.A., Israel Branch	
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Standard Chartered Bank	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	

<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	The Northern Trust Company	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Handlowy w Warszawie S.A	

<b>Portugal</b>	BNP Paribas SA	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Saudi Arabia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Citibank Europe plc	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (publ)	

<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Taiwan</b>	Citibank Taiwan Limited	
<b>Taiwan</b>	JPMorgan Chase Bank N.A.	
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale de Banques	
<b>Turkey</b>	Citibank A.S.	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates</b>	First Abu Dhabi Bank PJSC	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>Ukraine (Market suspended)</b>	JSC "Citibank"	
<b>United Kingdom</b>	Euroclear UK & International Limited (Northern Trust self-custody)	

<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>Vietnam</b>	Citibank N.A., - Hanoi Branch	
<b>West Africa (UEMOA)</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	
<b>Zimbabwe</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zimbabwe Limited

**Additional Information for Investors in Finland, France, Italy (institutional), Luxembourg, Netherlands and Norway**

**CBDF Country Supplement relating to the issue of Shares of Regnan Umbrella Fund ICAV**

**This document is supplemental to, forms part of and should be read in conjunction with the Prospectus dated 3<sup>rd</sup> April 2023 for Regnan Umbrella Fund ICAV (the company) and supplements as amended from time to time.**

References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

**In accordance with Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directive 2009/65/EC and 2011/61/EU**, Regnan Umbrella Fund ICAV has appointed FE fundinfo with registered address 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg to provide the facilities to perform the tasks detailed in Article 98.

In accordance with Article 93(1) of Directive 2009/65/EC, details regarding the provision of the facilities to perform the tasks referred to in Article 92(1) of the Directive are referenced below.

Requests to process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS in the above mentioned countries should be directed to FE Fundinfo at the following email address: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

Information on how orders can be made and how repurchase and redemption proceeds are paid can be found in the Prospectus on <https://www.johcm.com> or obtained from the following email address: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

Your request will be acknowledged and time and date stamped by FE fundinfo and will be forwarded to the fund's Administrator or Transfer Agent as appropriate. The appropriate entity will then contact you to process your request and all further communication regarding your request should be directed to this entity.

Procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights can be found in the Prospectus on <https://www.johcm.com> or complaints regarding your investment in the fund can be sent to the following email address: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

Pursuant of Chapter IX of Directive 2009/65/EC copies of the Instrument of Incorporation, the Prospectus including its Supplements, the Key Investor Information Documents or the Key Information Documents, the audited annual report and, if subsequently published, the unaudited semi-annual report, as well as any further documents that may be listed under "Documents Available" in the Prospectus, may be obtained free of charge from <https://www.johcm.com>.

Date: 06<sup>th</sup> April 2023

**AUSTRIAN COUNTRY SUPPLEMENT  
ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA**

**06th April 2023**

**This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for Regnan Umbrella Fund ICAV (the “ICAV”) dated 3 April 2023, as amended from time to time (the “Prospectus”).**

**Right to market Shares in Austria**

The ICAV has notified its intention to publicly market shares in its sub-funds Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund in Austria and since completion of the notification process has the right to market these shares in Austria. At present, there are no further sub-funds.

**Facility in Austria according to EU directive 2019/1160 article 92:**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria  
E-Mail: foreignfunds0540@erstebank.at

has been appointed as the Facility in Austria.

Austrian shareholders may submit redemption requests via the Facility in Austria for onward transmission. The payment of redemption proceeds and distributions, if any, as well as any other payments to investors domiciled in Austria may also be requested to be made via the Facility in Austria.

Copies of the Instrument of Incorporation, the Prospectus including its Supplements, the Key Information Documents, the audited annual report and, if subsequently published, the unaudited semi-annual report as well as any further documents that may be listed under “Documents Available” in the Prospectus may be obtained at the Facility in Austria.

**Publication of Prices and Shareholder Notices**

Subscription and redemption prices are also available free of charge at the Facility in Austria and at [www.johcm.com](http://www.johcm.com) where shareholder notices shall also be published. It is currently not intended to publish prices or shareholder notices in an Austrian newspaper.



## Additional Information for Investors in Belgium

This Appendix is supplemental to, forms part of and should be read in conjunction with the Prospectus for Regnan Umbrella Fund ICAV (the “ICAV”) dated 3<sup>rd</sup> April 2023 , and the latest Supplement for the relevant sub-funds (each, a “Fund”), as amended from time to time, to which it is attached.

### **1. Facilities Agent**

The following entity has been appointed by the ICAV to provide certain facilities to investors according to Article 154, § 2 of the Belgian Act dated 3 August 2012 (implementing Article 92 of Directive 2009/65/EC) (the “Facilities Agent”):

FE fundinfo (Luxembourg) S.à.r.l.  
6 Boulevard des Lumières,  
Belvaux, 4369  
Luxembourg

[fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com)

Such facilities will be provided in French.

The Prospectus (and any Supplement attached thereto), the Key Information Documents (KIDs), the Memorandum and Articles of Association of the ICAV and the most recently published annual and semi-annual reports are available for inspection and obtainable free of charge during normal business hours from the Facilities Agent. These documents are available in English except the KID that is available in French. **Investors are invited to read the KID before taking any investment decision.**

Investors can address to their usual financial intermediary or, as the case may be, any distributor(s) appointed for the distribution in Belgium to subscribe for and redeem Shares in the Fund, and to receive redemption proceeds, dividend payments and any other payments relating to such Shares. Requests for the subscription, redemption and switching of Shares may also be submitted directly to the ICAV and shareholders may receive redemption proceeds, dividend payments and any other payments directly from the ICAV. Any enquiry in this respect submitted to the Facilities Agent shall be redirected to be dealt with by the ICAV (or the Investment Manager or the Administrator, as appropriate).

### **2. Publications**

The legal documents of the ICAV (Prospectus and supplements thereto, KIDs, Memorandum and Articles of Association and annual and semi-annual reports), the Net Asset Value per Share of each Fund and the Shareholders’ notices will also be published on the website: <http://www.fundinfo.com>.

### **3. Complaints**

Belgian investors may lodge any complaint relating to the operation of the ICAV with the Facilities Agent who shall forward such complaint to the ICAV. If the complaint is not resolved, Belgian investors may lodge a complaint with the Belgian Ombudsfm at:

<http://www.ombudsfm.be/fr/particuliers/introduire-une-plainte/>  
<http://www.ombudsfm.be/nl/particulieren/klacht-indienen/>.

### **4. Costs and charges applicable to the subscription, redemption and switching of Shares**

Entry charge: N/A

For a detail of the fees and charges applicable to each Fund and for the minimum subscription amounts, reference is made to the Supplement to the Prospectus in relation to the Fund. Each Fund may contain different Share Classes, which may differ in the minimum subscription amount.

### **5. Conditions for the subscription and redemption of the Shares in the ICAV**

For a detail of the conditions for the subscription and redemption of the Shares, reference is made to the Supplement to the Prospectus in relation to the Fund.

### **6. Taxation**

The information below is a summary of the tax regime applicable to natural persons resident in Belgium. The tax regime may differ depending on the individual circumstances of each investor and may fluctuate. Please consult your tax advisor. Other categories of investors are invited to inform themselves about the tax regime applicable to their situation.

Natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax and who hold the shares as a private investment, are in Belgium subject to the following tax treatment with respect to the shares. Other tax rules apply to resident individuals who do not hold the shares as a private investment.

#### **6.1 Taxation on capital gains**

##### *Principle*

Belgian resident individuals are generally not taxed on capital gains realised upon redemption or sale of shares in the ICAV or upon the complete or partial distribution/liquidation of the ICAV's assets if they act within the framework of normal management of private assets. Other tax rules apply to Belgian resident individuals who hold the shares in connection with a professional activity.

##### *Exception*

Belgian resident individuals are subject to a Belgian withholding tax of 30% on the capital gains generated by the sale of the shares of any Fund investing (or permitted to invest) more than 10% in interest bearing assets (25% for Shares purchased prior to 1 January 2018), up to the percentage actually invested in such assets.

The withholding tax of 30% will be calculated on the portion of the capital gain realised which corresponds to the net income and gains realised in the form of interest, capital gains or capital losses on assets invested in interest bearing assets during the period in which the investor held his investment in the respective Fund.

## 6.2 Taxation on dividends/interests

### *Belgian paying agent*

Investors (individuals) are subject to a Belgian withholding tax of 30% on the distribution of dividends/interests.

If the dividends/interests are paid by a paying agent established in Belgium, the taxes will be withheld after deduction of any non-Belgian withholding taxes. The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the dividends/interests obtained on the shares in their personal income tax return, provided withholding tax was levied on these payments. They may nevertheless elect to declare dividends/interest in respect of the shares in their personal income tax return.

### *No Belgian paying agent*

If dividends/interests are paid outside Belgium without the intervention of a Belgian financial intermediary, the dividends/interests received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

## 6.3. Stock Exchange Transactions Tax

The sale or redemption of capitalization shares is subject to a tax on stock exchange transactions of 1,32% (with a maximum of 4.000 EUR).

## 6.4. Subscription tax on securities account

As from 10 March 2018 a tax on securities account of 0.15% was introduced in Belgium. According to this tax, Belgian resident individuals with one or more Belgian or foreign securities accounts holding securities with an aggregated value of EUR 500,000 or more were charged a securities accounts subscription tax of 0.15%. In a judgment rendered on 17 October 2019, the Belgian Constitutional Court ruled that such tax on securities accounts was unconstitutional and annulled the tax. However, this annulment does not have a retroactive effect; therefore, the effects of the tax are maintained for reference periods ending on or before 30 September 2019. For reference periods ending on or after 1 October 2019, such tax on securities accounts can no longer be applied.

A new tax on securities accounts ("TSA") was introduced by the law dated 17 February 2021. According to this law, a new annual subscription tax of 0.15% will be levied on securities accounts when the average value of the assets held in the securities account amounts to more than EUR 1,000,000 during the reference period. The tax is levied on the average value of the assets held in the securities account that exceeds the EUR 1,000,000 threshold and is limited to 10% of the difference between the average value and the threshold of EUR 1,000,000.

The TSA is applicable to securities accounts held both in Belgium and abroad when the account holder is a Belgian resident. The tax is not limited to natural persons residing in

Belgium, but also applies to companies and legal entities subject to the tax for legal entities that are established in Belgium. Furthermore, the TSA is applicable to securities accounts held by non-Belgian residents (both natural persons and legal persons) when the securities account is held in Belgium.

In principle, the reference period starts on 1 October and ends on 30 September of the following year. The threshold of EUR 1,000,000 is assessed on the average value of the assets in the securities account at 4 reference points within the reference period (31 December, 31 March, 30 June and 30 September).

The tax is normally withheld by the (Belgian) financial institution holding the securities account. In relation with foreign securities accounts, the investor must file a tax declaration and pay the tax himself in case the tax has not been withheld.

Please contact your legal counsel or tax advisor for more information.

**Dated: 06<sup>th</sup> April 2023**

**DANISH COUNTRY SUPPLEMENT**  
**Regnan Umbrella Fund ICAV (the "Fund")**

**05<sup>th</sup> December 2022**

The purpose of this country supplement is, in accordance with Section 3(3) of the Danish Executive Order no. 786 of 17 June 2014 on marketing carried out by foreign investment undertakings in Denmark, to provide information to Danish retail investors of the Fund on the Danish representative of the Fund.

**THE DANISH REPRESENTATIVE OF THE FUND**

The Fund has appointed Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ.), Sverige with company registration number (CVR no.) 19 95 60 75, with its registered office at Bernstorffsgade 50, DK-1577 Copenhagen V, Denmark, to act as its representative in Denmark.

The Danish representative will at the request of a Danish retail investor provide the Danish retail investor with information about the Fund and assist the Danish retail investors with redemption of shares, conversion of shares, receipt of dividends etc. either by helping the Danish retail investor get in contact with the Fund or by the Danish representative carrying out these tasks on behalf of the Danish retail investor.

The Danish representative will also supply Danish retail investors with the documents which the Fund makes public in Ireland at the request of an investor.

The documents will be available in either paper or electronic copy upon request received by the Danish representative:

**Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ.), Sverige**  
**Bernstorffsgade 50**  
**DK-1577 Copenhagen V**  
**Denmark**

and may also be obtained free of charge within normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Fund:

**Regnan Umbrella Fund ICAV**  
**24 Fitzwilliam Place**  
**Dublin 2**  
**Ireland.**

The Danish representative may also provide Danish retail investors with reference to where these documents can be downloaded.

The above is based on applicable rules and practice as of July 2020. Danish investors should always consult their own advisers before making decisions regarding investment in the Fund.

**GERMAN COUNTRY SUPPLEMENT  
ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

**06th April 2023**

**This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for Regnan Umbrella Fund ICAV (the “ICAV”) dated 3 April 2023, as amended from time to time (the “Prospectus”).**

**Right to market Shares in Germany**

The ICAV has notified its intention to market shares in its sub-funds Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund in Germany and since completion of the notification process has the right to market those shares in Germany.

**Facility in Germany according to Art. 92 (1) c) UCITS-Directive/§ 306a (1) Nr. 3 KAGB.**

GerFIS - German Fund Information Service GmbH (Haftungsbeschränkt)

Zum Eichhagen 4  
21382 Brietlingen  
Germany

has been appointed as Facility in Germany.

Copies of the Instrument of Incorporation, the Prospectus including its Supplements, the Key Information Documents, the audited annual report and, if subsequently published, the unaudited semi-annual report as well as any further documents that may be listed under “Documents Available” in the Prospectus may be obtained free of charge in paper form at the office of the Facility.

The ICAV does not issue printed individual share certificates. Redemption of shares as well as payments to shareholders in Germany (redemption proceeds, distributions (if any) and other payments) may be effected via the institution maintaining the investor’s custody account.

Appropriate procedures and arrangements have been established by the UCITS to ensure that there are no restrictions on investors exercising their rights and detailed information is available for German shareholders from the Facility.

**Publication of Prices and Shareholder Notices**

Subscription and redemption prices are also available free of charge at the office of the German Information Agent and at [www.johcm.com](http://www.johcm.com). Shareholder notifications, if any, are also published at [www.johcm.com](http://www.johcm.com).

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders will also be notified by means of a durable medium in accordance with the terms of Sec. 167 KAGB.

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## **Regnan Umbrella Fund ICAV**

an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time.

## **Regnan Global Equity Impact Solutions**

**an open-ended fund**

## **SUPPLEMENT TO PROSPECTUS**

**23 August 2023**

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**McCann FitzGerald**  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
ANMG\37148656.31



## INTRODUCTION

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This Supplement is issued in connection with the offer of Regnan Global Equity Impact Solutions, a sub-fund of Regnan Umbrella Fund ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations and the Act.

Twenty Classes of Shares in the Sub-Fund are being offered through this Supplement. Information in relation to each of these Classes of Shares is set out at Schedule 1 of this Supplement. The ICAV may create new Share Classes in the Sub-Fund from time to time, provided that the creation of any such new Class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each Class of Shares.

A description of Regnan Umbrella Fund ICAV is contained in the Prospectus. **This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus.**

The ICAV currently has one other sub-fund; Regnan Sustainable Water and Waste Fund.

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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## DEFINITIONS

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The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>“Base Currency”</b>	means Sterling;
<b>“ICAV”</b>	means Regnan Umbrella Fund ICAV;
<b>“Minimum Subscription Amount”</b>	means the minimum initial subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
<b>“Index”</b>	means the MSCI ACWI Investable Market Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets;
<b>“Net Asset Value”</b>	means the net asset value of the Sub-Fund and/or each Class and/or each Share, as applicable, as calculated in accordance with the Prospectus and this Supplement;
<b>“Prospectus”</b>	means the prospectus of the ICAV dated 3 April 2023 and all relevant supplements and revisions thereto;
<b>“Redemption Date”</b>	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
<b>“Share or Shares”</b>	means the Participating Shares of no par value in the Sub-Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
<b>“Sub-Fund”</b>	means Regnan Global Equity Impact Solutions, a sub-fund of Regnan Umbrella Fund ICAV;
<b>“Subscription Date”</b>	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
<b>“Supplement”</b>	means this supplement;
<b>“Valuation Date”</b>	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
<b>“Valuation Point”</b>	means 12 noon (Dublin time) on each Valuation Date.

## THE SUB-FUND

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### The Sub-Fund

This Supplement is issued in connection with the offer of the Regnan Global Equity Impact Solutions which has twenty classes of Shares, which are listed at Schedule 1. The Directors of the ICAV may create new share classes in the Sub-Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Sub-Fund for accounting purposes is Sterling.

### Profile of a Typical Investor

The Sub-Fund is suitable for those investors seeking capital growth over the long term and for whom investing in companies seeking to meet environmental and social challenges is an important consideration.

The Sub-Fund is suitable for retail investors, professional investors and institutional investors. No particular financial knowledge is required but investors should understand the Sub-Fund's risks and that the Sub-Fund is designed to be used as one component in a diversified investment portfolio. The Sub-Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Sub-Fund is not intended for investors with a short time horizon or for those looking for capital protection. Furthermore, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio.

### Investment Objective

The Sub-Fund aims to achieve capital growth in excess of the Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges.

There can be no assurance that the Sub-Fund will achieve its investment objective.

### Investment Strategy and Philosophy

The Sub-Fund will be actively managed and in order to achieve the investment objective, the Sub-Fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on a Recognised Market and which aim to generate: (a) positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the "**Regnan Taxonomy**"), further details of which are set out below; and (b) profits. It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings. Although the Sub-Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

Ultimately, the Investment Manager believes that global equity benchmarks are a representation of what worked in the past, and not what will lead to success in the future. As systems change, the Investment Manager's philosophy and the process in place to execute on this philosophy are aimed at providing returns that are ahead of the market, as the companies in the portfolio mature from industry

leaders in nascent industries to mainstream players that have displaced the incumbents that were unable to adjust to the new, sustainable reality we are transitioning towards.

### *The Regnan Taxonomy*

The Investment Manager will identify investment opportunities based on the Regnan Taxonomy. The Investment Manager will use the Regnan Taxonomy to:

- i. understand and identify the underlying environmental and social problems to be addressed;
- ii. identify the products and services which contribute to finding solutions to these problems; and
- iii. identify suitable investee companies which are selling these products and services.

In identifying the underlying environmental and social problems to be addressed, the Regnan Taxonomy draws on the targets that underlie the 17 United Nations Sustainable Development Goals (the “UN SDGs”). There are specific targets relating to each of the 17 UN SDGs, which can be found by clicking into each of the UN SDGs here: <https://sdgs.un.org/goals>. A list of the 17 UN SDGs is included at Schedule 2 to this Supplement. However, the UN SDGs will change over time. Furthermore, although the Regnan Taxonomy will initially be closely aligned with the UN SDGs, it may also include other sustainable development goals published by other entities such as the European Union.

The Investment Manager’s investment philosophy is built on the Investment Manager’s experience of impact investing and the belief that companies on a mission to solve the challenges increasingly faced by the environment and society are well-positioned for growth in the future, particularly where this need for a solution remains largely unmet; ultimately, these underserved societal and environmental needs represent demand for a product or service that is scarcely available, so companies that are able to fulfil these needs should therefore be rewarded with revenue growth, as the size of the market into which they sell their core products grows. This is particularly true if their solution uses a degree of technological ingenuity or a differentiated approach that sets it apart from that of competing products and services to deliver an additional positive impact relative to its peers, or the company has found a way to broaden access to its particular product or service, such that without the access it provides, the beneficiaries of its product or service would otherwise remain underserved.

As all of the underlying products and services sold by the portfolio’s investee companies are at the early stages of their adoption, their potential for growth tends to be scarcely understood by the market and therefore companies focussed on selling these solutions are typically inefficiently valued, which the Investment Manager’s rigorous research-based approach attempts to capture. This approach formulates how these solutions are expected to deliver certain impacts or outcomes through the use of academic research and industry reports and identifies the companies that sell these solutions by using industry classification data, as well as direct company disclosures.

The solutions to such underserved environmental and societal needs are identified using the Regnan Taxonomy. The Regnan Taxonomy identifies potential products or services that can contribute towards the achievement of these solutions, helping to identify listed companies that sell such products and services, understand the market growth opportunity for these solutions and therefore understand to what extent these companies can drive a positive impact and how large they can grow as a result.

The Investment Manager will select investment opportunities using the Regnan Taxonomy, provided the investment has the potential to deliver a financial return. This potential is assessed through an analysis of the total addressable markets that the company would derive its growth from and its ability to capture market share in the future, the company’s track record at generating value from growth and whether the company is using capital efficiently and is operated in such a way that it can sustain its growth trajectory over the long-term. Finally, there is a comparison between the Investment Manager’s financial forecasts for the company and the consensus forecasts to determine whether a sufficient ‘gap’

exists and to understand the extent to which there could be further upside from the present market valuation. This analysis utilises companies' financial data, industry data, industry specific events and secondary research, as well as environmental, social and governance data, financial data and valuation models from external providers.

The Investment Manager will measure and report the social and environmental performance of underlying investments.

The Investment Manager has a process for building the investment universe. The investment universe is constructed from the bottom up, using the Regnan Taxonomy. A stock in the universe is considered to be any company on global exchanges that has a market cap of greater than USD 200 million and has at least 30% of its revenue, or such greater or lesser amounts as may be determined by the Investment Manager in any particular case, coming from a product or service that the Investment Manager has identified as one which is contributing towards solving one or more of the problems identified using the Regnan Taxonomy.

The Investment Manager has built a unique and rigorous process, designed to ensure that only truly mission-driven companies, which are able to drive additional positive impacts through the sale of an ingenious solution to a particular problem identified using the Regnan Taxonomy, make it into the portfolio. The Investment Manager will assess the positive and negative social and environmental impacts of potential investment opportunities and will seek to understand a potential investee company's culture and attitude with respect to governance, and therefore how open the company would be to engage with the Investment Manager, to actively reduce the company's negative environmental or social impact.

When a new company is identified using the Regnan Taxonomy, and it is decided that this company's particular product or service could create a positive impact by contributing to solving a problem identified using the Regnan Taxonomy using a differentiated and potentially ingenious solution, the Investment Manager will turn its attention to this particular company, and it is guided by the sponsor of the idea (being a member of the Investment Manager's investment team) through the rest of the process until a buy decision is made.

The Investment Manager will engage with all investee companies during the entire period of time the stock is held in the portfolio, in order to keep track of engagement objectives and the progress that is being made towards these objectives and in order to receive updates with respect to any operational or strategic developments that the investee company may be facing.

#### *Sustainable Investment Objective*

The Manager has categorised the Sub-Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective. Information about the Sub-Fund's sustainable investment objective is available at Appendix I to this Supplement.

#### *ESG Approach*

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Sub-Fund, is set out in the Prospectus.

#### **Investment Policy**

The Sub-Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as participation notes, in order to obtain a cost-effective method of gaining access to some markets and to reduce settlement risk, typically in less developed markets. The equity related

instruments will be securitised, freely transferable and the Sub-Fund will not be leveraged as a result of holding them.

Up to 20% of the Net Asset Value of the Sub-Fund, in aggregate, may be invested in shares of other companies (including investment trusts and REITs), exchange-traded commodities (ETCs), fixed and/or floating rate bonds, Investment Grade bonds, government bonds, convertible bonds (with the exception of contingent convertible bonds (CoCo's)), cash or near cash (including treasury bills, commercial paper or money market funds).

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in Collective Investment Schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager).

The Sub-Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Sub-Fund does not currently enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Sub-Fund in a way that is designed to reduce risk or cost and /or generate extra income for the Sub-Fund. It is not intended to increase the risk profile of the Sub-Fund. The Sub-Fund may not use derivatives for investment purposes.

### **The Index**

The Sub-Fund's financial performance will be measured against MSCI ACWI Investable Market Index (the "**Index**"). The Index is used as a target benchmark for the financial performance of the Sub-Fund. The Index is not, nor is it intended to be, aligned with the sustainable investment objective of the Sub-Fund. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index. The Index is used because it captures large, mid and small cap representation across 23 developed markets and 26 emerging markets countries. With 8,943 constituents, the Index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

### *Financial Derivative Instruments*

Subject to the limits and restrictions set out in the Regulations, the Central Bank UCITS Regulations and the Prospectus, the Sub-Fund may use the FDIs as set out below for efficient portfolio management purposes (“E”) and/or hedging purposes (“H”):

<u>FDI</u>	<u>Purpose</u>
<i>Futures</i> <ul style="list-style-type: none"><li>• Index</li></ul>	H, E
<i>Forwards</i> <ul style="list-style-type: none"><li>• Currency Forwards</li></ul>	H, E

*A full description of each of the FDIs listed above and how they can be utilised for E or H is provided for at Schedule 4 of the Prospectus.*

FDIs may be traded on-exchange or over-the-counter (“OTC”).

Any FDIs not listed in this Supplement will not be utilised by the Sub-Fund until a revised Supplement and, in circumstances where the ICAV’s RMP does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

#### *Portfolio Hedging*

The Sub-Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Sub-Fund) on the FDIs listed in the section headed “*Financial Derivative Instruments*” above.

#### *Share Class Hedging*

As set out in Schedule 1, the Sub-Fund has Share Classes denominated in currencies other than the Base Currency. Share Class currency hedging is employed in respect of the relevant Share Classes as indicated in Schedule 1. Each currency hedging transaction will be clearly attributable to the relevant Share Class and any gains/losses of the hedging transactions will accrue solely to the relevant Share Classes. The Sub-Fund will not engage in hedging at Share Class level, aside from currency hedging.



Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares and Euro Hedged Seed Shares, all Share Classes will not be hedged. A currency conversion in respect of these unhedged Share Classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Sub-Fund's portfolio (which are also expected to remain unhedged, as noted above)).

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares and Euro Hedged Seed Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent.

Investors should read the section headed "*Financial Derivative Instruments*" in the Prospectus with respect to relevant considerations on under and over-hedging.

### **Borrowing & Leverage Policy**

Any borrowings made by the Sub-Fund shall be on a temporary basis and shall not exceed 10% of the Net Asset Value. The Manager shall ensure that, should the Sub-Fund have foreign currency borrowings which exceed the value of a back to back deposit, the Sub-Fund treats such excess as borrowing for the purpose of Regulation 103 of the Regulations.

Any leverage employed by the Sub-Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

The leverage of the Sub-Fund, under normal market conditions, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is not expected to exceed 10% of the Net Asset Value. Higher levels of leverage are possible dependent on market conditions.

### **Investment Restrictions**

The Sub-Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Sub-Fund, or any material change to the investment policy of the Sub-Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Sub-Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

### **Dividend Policy**

The Directors do not anticipate paying a dividend in respect of any Share Class within the Sub-Fund and therefore, currently, all Share Classes are accumulating Share Classes. All income and profits earned by the Sub-Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class. Should the dividend

policy of any Share Class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.

## **Risk Factors**

Investors' attention is drawn to the risk factors set out in the Prospectus.

In particular, the following risk factors are of particular relevance to the investment strategy of the Sub-Fund:

### *Equities*

Equities invested in by a Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

### *Emerging Markets and Frontier Markets Risk*

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

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

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

A Sub-Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with

counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method.

## SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

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### Classes of Shares

The Sub-Fund will offer the Share Classes provided for at Schedule 1. Such Share Classes will be available to the following investors:-

Share Class	Available to:
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable to any intermediary or distributor for their own account.
B	Retail investors to which a rebate to any intermediary or distributor may be payable.
Y	Institutional investors who invest a minimum of £50 million or such lesser amount as the Directors may in their discretion determine.
Z	Clients of the Investment Manager who enter into a separate fee agreement with the Investment Manager and are billed outside of the Sub-Fund.
Seed	Available to seed investors in the Sub-Fund who invest a minimum of £1 million or such lesser amount as the Directors may in their discretion determine.

### Initial Offer Period

Unless otherwise stated below, the initial offer period for each Class of Shares listed at Schedule 1 has now closed.

The initial offer period for the Sterling Y Shares, the Euro Y Shares, the Euro Hedged Y Shares, the US Dollar Y Shares, the Euro Z Shares and the US Dollar Z Shares will be from 9 a.m. (Irish time) on 16 December 2020 until 5 p.m. (Irish time) on 26 May 2023 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

### Initial Offer Price

The initial offer price for each Class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.

### Subscriptions

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant Share Class (in the case of an applicant's first subscription into the Sub-Fund) but, in the case of a Shareholder applying for further Shares in that particular Share Class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each share class is set out at Schedule 1 of this Supplement.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by facsimile or electronic means to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents are received by the Administrator or the Investment Manager (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

### **Redemptions**

Requests for redemption may be made by facsimile or electronic means to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions, received by facsimile or electronic means, where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by facsimile or electronic means, by the Shareholder prior to release of redemption payments.

### **Deferral of Redemptions**

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Prospectus.

### **Compulsory Redemptions**

The Directors shall compulsorily redeem all Shares held by a Shareholder if that investor falls within one of the categories of Restricted Person as set out in the Prospectus.

### **Dilution Adjustment**

The Sub-Fund will apply a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of the Sub-Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to mitigate

this effect, called “dilution”, the Directors have the power to apply a dilution adjustment (“**Dilution Adjustment**”). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads (“**Spreads**”), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a “**Net Subscription Position**”), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund’s portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a “**Net Redemption Position**”), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund’s portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Sub-Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period the Sub-Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- the Sub-Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Sub-Fund is in a Net Subscription Position, and deducting from, when the Sub-Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price

at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

The price of each Share Class of the Sub-Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the Sub-Fund which may otherwise constrain the future growth of the Sub-Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Sub-Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of the Sub-Fund will not be swung, as all investors will incur the costs of initial investments.

### **Transfers**

The procedure for transferring Shares is set out in the Prospectus.

### **Conversions and Switches**

The procedure for converting or switching Shares is set out in the Prospectus.

### **Valuation**

For the purpose of section 5(a) of the "*Valuation Principles*" section of the Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Sub-Fund has invested is the latest mid-market price on the Recognised Market on which these securities are traded or admitted for trading, calculated as at the Valuation Point.

## **FEES, COSTS AND EXPENSES**

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Further information on all fees and expenses payable out of the assets of the Sub-Fund are as set out in the "*Fees, Costs and Expenses*" section in the Prospectus.

### **Management Fee**

The Manager will receive a fee per Share Class as set out in Schedule 1 (the "**Management Fee**"). The Manager will discharge the Investment Management Fee out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

### **Investment Management Fee**

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee (the "**Investment Management Fee**") out of the Management Fee in respect of its duties as investment manager of that Sub-Fund.

The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

### **Administration Fee**

Details in relation to the Administration Fee payable out of the assets of the Sub-Fund are set out in the Prospectus.

### **Depositary Fee**

Details in relation to the Depositary Fee payable out of the assets of the Sub-Fund are set out in the Prospectus.

### **Subscription Fee**

No subscription fee will be charged to Shareholders upon any subscription for Shares.

### **Redemption Fee**

No redemption fee will be charged to Shareholders when Shares of the Sub-Fund are redeemed.

### **Establishment Expenses**

The aggregate estimated fees and expenses incurred in connection with the establishment of the ICAV and the Sub-Fund are as set out in the "*Establishment Expenses*" section in the Prospectus. The Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of such establishment expenses as the Directors consider fair in the circumstances. Such expenses will be amortised in accordance with the terms of the Prospectus.



**SCHEDULE 1 - Share Classes**

Share Class Name	Currency Denomination	Currency Hedged or Unhedged	Initial Offer Price	Minimum Subscription Amount	Management Fee
Sterling A Shares	Sterling	Unhedged	£1	£1,000	0.75%
Euro A Shares	Euro	Unhedged	€1	£1,000	0.75%
Euro Hedged A Shares	Euro	Hedged	€1	£1,000	0.75%
US Dollar A Shares	US Dollar	Unhedged	\$1	£1,000	0.75%
Sterling B Shares	Sterling	Unhedged	£1	£1,000	1.5%
Euro B Shares	Euro	Unhedged	€1	£1,000	1.5%
Euro Hedged B Shares	Euro	Hedged	€1	£1,000	1.5%
US Dollar B Shares	US Dollar	Unhedged	\$1	£1,000	1.5%
Sterling Y Shares	Sterling	Unhedged	£1	£50 million	0.625%
Euro Y Shares	Euro	Unhedged	€1	£50 million	0.625%
Euro Hedged Y Shares	Euro	Hedged	€1	£50 million	0.625%
US Dollar Y Shares	US Dollar	Unhedged	\$1	£50 million	0.625%
Canadian Dollar Y Shares	Canadian Dollar	Unhedged	CAD1	£50 million	0.625%
Sterling Z Shares	Sterling	Unhedged	£1	N/A	N/A
US Dollar Z Shares	US Dollar	Unhedged	\$1	N/A	N/A
Euro Z Shares	Euro	Unhedged	€1	N/A	N/A

Sterling Seed Shares *	Sterling	Unhedged	£1	£1 million	0.25%
Euro Seed Shares *	Euro	Unhedged	€1	£1 million	0.25%
Euro Hedged Seed Shares *	Euro	Hedged	€1	£1 million	0.25%
US Dollar Seed Shares *	US Dollar	Unhedged	\$1	£1 million	0.25%

**\* The Seed Share Classes are no longer available for investment to new investors.**

**SCHEDULE 2 - The UN's 17 sustainable development goals (SDGs) (note that these goals will change by 2030) :**

**GOAL 1: No Poverty**

**GOAL 2: Zero Hunger**

**GOAL 3: Good Health and Well-being**

**GOAL 4: Quality Education**

**GOAL 5: Gender Equality**

**GOAL 6: Clean Water and Sanitation**

**GOAL 7: Affordable and Clean Energy**

**GOAL 8: Decent Work and Economic Growth**

**GOAL 9: Industry, Innovation and Infrastructure**

**GOAL 10: Reduced Inequality**

**GOAL 11: Sustainable Cities and Communities**

**GOAL 12: Responsible Consumption and Production**

**GOAL 13: Climate Action**

**GOAL 14: Life Below Water**

**GOAL 15: Life on Land**

**GOAL 16: Peace and Justice Strong Institutions**

**GOAL 17: Partnerships to achieve the Goal**

## Appendix I:

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Regnan Global Equity Impact Solutions  
**Legal entity identifier:** 2138006KZXCUVGHEMB21

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: <u>5-80</u> %</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: <u>0-75</u> %</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

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

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



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to contribute to a positive impact by investing in companies that have the potential to address the world’s major social and environmental challenges. The solutions to these challenges are identified using their proprietary Regnan Taxonomy, which outlines distinct impact themes. A reference benchmark has not been designated by the Sub-Fund for the purpose of attaining the sustainable investment objective.

Currently, these impact themes are as follows:

- Health & Wellbeing

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- Energy Transition
- Future Mobility
- Circular Economy
- Water
- Education
- Financial Inclusion
- Food Security

These impact themes will change and evolve over time. The Regnan Taxonomy itself is continuously evolving and growing and so too is the investment universe.

The Sub-Fund will invest at least 80% of the portfolio in shares of investee companies quoted and/or traded on a Recognised Market worldwide and which aim to generate a positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to the Regnan Taxonomy.

As part of its strategy to attain the sustainable investment objective, the Sub-Fund intends to invest partly in environmentally sustainable economic activities as defined by the EU Taxonomy. This will include all six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Sub-Fund uses an investee company's revenues or other relevant metrics (e.g., loan book) and their alignment to the impact themes outlined above as the sustainability indicator; 80% of the Sub-Fund's investments will typically have revenues aligned to the impact themes.

The Investment Manager prioritises the assessment of investee company specific sustainability metrics (as reported by the investee company) when considering the alignment of each investee company's revenues to the impact themes and in assessing whether they are achieving the Sub-Fund's sustainable investment objective. This data cannot be aggregated into one metric to measure the attainment of the objective as it is specific to the investee company.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager identifies significant harm through the following mechanisms:

- A value distribution analysis to assess whether the value created by the investee company will be shared equitably among all stakeholders that helped generate that value and ensure that the business is operated in such a way that gives the Investment Manager confidence it can sustain its growth trajectory over the long-term.
- At the “Balance” stage of the Investment Manager’s Impact Assessment, where the Investment Manager consider the negative environmental and social externalities; and
- Through the impact measurement framework which focuses on the measurement of negative impacts, both actual and potential, of both products and services sold by the investee company as well as its operations.

In addition to the above assessment, the Sub-Fund applies the following principle-based exclusionary policy:

Category	Screen
<b>Fossil Fuels</b>	<ul style="list-style-type: none"> <li>• Directly undertake fossil fuel exploration or extraction (specifically, coal, oil and gas); or</li> <li>• Earn 10% or more of total revenue from fossil fuel-based power generation, or fossil fuel distribution or refinement (coal, oil and gas) *</li> </ul>
<b>Uranium</b>	Earn 10% or more of total revenue from direct mining of uranium for the purpose of weapons manufacturing
<b>Tobacco</b>	Tobacco production (including e-cigarettes and inhalers)
<b>Weapons and armaments</b>	<ul style="list-style-type: none"> <li>• Directly manufacture controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments); or</li> <li>• Earn 10% or more of total revenue from the manufacture of non-controversial weapons or armaments.</li> </ul>
<b>Gambling</b>	Earn 10% or more of total revenue from the manufacture, ownership, or operation of gaming services or other forms of wagering
<b>Pornography</b>	Earn 10% or more of total revenue from the manufacture or distribution of pornography
<b>Alcohol</b>	Earn more than 10% of their total revenue from the production of alcoholic beverages

\*Companies (or issuers) with a climate transition plan may be exempted from this exclusion, provided that they: have in place a credible Paris Agreement aligned transition plan and produce robust climate-related financial disclosures annually.

### **Value Distribution Analysis**

This stage is a test of sustainability of corporate culture and mission, with a view to understanding who this investee company exists to serve, and whether this business model can have true longevity. This analysis is looking at efficiency through the use of all types of capital; physical and financial capital, but also human, societal and environmental capital.

To do this, the Investment Manager looks at how the investee company has historically allocated the cash it has generated between the different uses of this cash. The Investment



Manager seeks to understand, among other things, how cash flows have been allocated between reinvestment for maintenance of the operating base, reinvestment for growth and acquisitions versus how much has been paid out to shareholders via dividends or buybacks. The Investment Manager also looks at the tax paid by the investee company, and how this compares to revenue and profits, and whether the investee company has behaved in such a way as to artificially deflate its tax liability (for example, “tax base inversion” acquisitions). The Investment Manager investigates how staff are treated and the trend of investment in human capital. Finally, the Investment Manager reviews the customer value proposition. Pricing trends help understand how the value proposition to customers is changing - and whether the investee company has had a history of continuously increasing price without increasing value for money for the end customer.

This analysis also incorporates data and analysis from external ESG providers, which feed into the Investment Manager’s report.

### **The “Balance” stage of the Investment Manager’s Impact Assessment**

Given that no investee company is ever a “perfect operator”, there will always be negative impacts that are generated by any business, even if an investee company’s mission is ultimately a positive one. This stage assesses what all of those negative impacts are, whether generated by the product or service itself, the investee company’s operations or by a supplier or customer of the investee company and how these negative externalities ultimately balance out or offset the positive impact driven by the sale of the product or service by the investee company. These negative impacts will form the basis of the Investment Manager’s measurement and engagement objectives with the investee company.

### **Impact Measurement Framework**

The Investment Manager’s proprietary impact measurement framework consists of several elements, both quantitative and qualitative, and has been constructed to account for the complexity of impact measurement.

The impact measurement framework focuses on the measurement of negative impacts, both actual and potential, of both products and services sold by the investee company as well as its operations. This includes, but is not restricted to, the principal adverse indicators in Table 1 of Annex I of the SFDR.

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

The indicators for adverse impacts in Table 1, 2 and 3 of Annex I SFDR form part of the Investment Manager’s value distribution analysis and the Impact Measurement framework. This analysis includes a review of the investee company’s carbon, water and waste footprints, ecosystem impacts, employee health and safety, diversity, supply chain management and business ethics.

**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.

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Fund ensures that the sustainable investments are in undertakings which have implemented procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

Yes

No

The Investment Manager considers the principal adverse impact of its investment decisions on sustainability factors. The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
  - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
  - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
  - Companies without carbon emission reduction initiatives
- Adverse impact on biodiversity:
  - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- Adverse impact on water:
  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
- Adverse impact of waste:

- Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
- Companies without water management policies.
- Adverse impact on social and employee matters, respect for human rights, anti-corruption and antibribery matters, the following indicators will be used:
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
  - Average unadjusted gender pay gap of investee companies
  - Average ratio of female to male board members in investee companies
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons
  - Lack of a supplier code of conduct
  - Companies without workplace accident prevention policies
  - Lack of a human rights policy

The Investment Manager does not set “adverse impact” thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager’s sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Sub-Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the Investment Manager’s sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund’s investment objectives):

- (i) Deciding to not make the investment;
- (ii) Limiting the position size of the investment or;

- (iii) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Sub-Fund's annual report.



### **What investment strategy does this financial product follow?**

The Sub-Fund will be actively managed and in order to achieve the investment objective, the Sub-Fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on a Recognised Market and which aim to generate: (a) positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the “**Regnan Taxonomy**”), further details of which are set out below; and (b) profits. It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings. Although the Sub-Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

Further information on the investment strategy is contained in the main body of the Supplement.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

In order to attain the sustainable investment objective, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The following selection criteria may not be disapplied or overridden by the Investment Manager:

- The Sub-Fund will invest at least 80% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide where investee company revenues align to the impact themes (as outlined in the section above: “*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product*”); and
- The Sub-Fund also applies a principle-based exclusion policy as outlined in the section above.

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

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the “Code”) and is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the Code and the UNPRI, the good governance practices

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



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

of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm’s Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

### What is the asset allocation and the minimum share of sustainable investments?

**Asset allocation** describes the share of investments in specific assets.

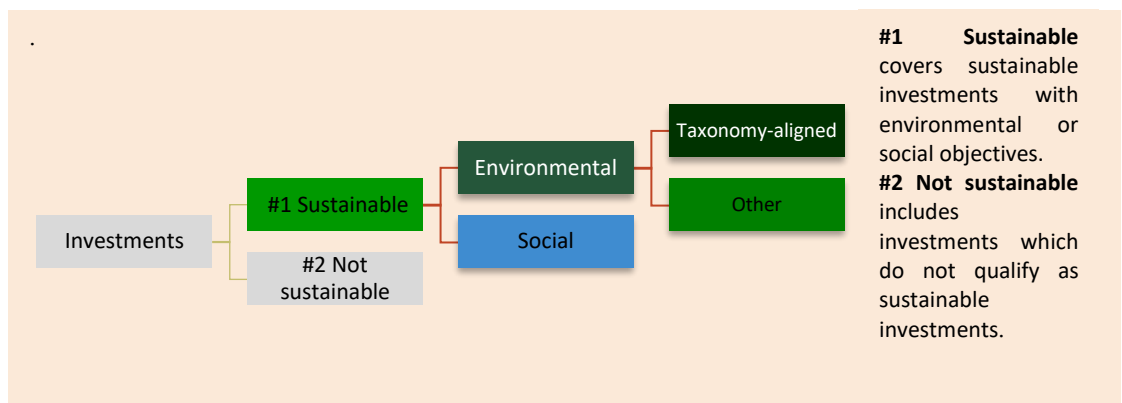
The Sub-Fund will invest in equities as described herein and will invest a minimum of 80% in sustainable investments. Of that 80%, (i) between 0% and 80% of total investments will be in sustainable investments with an environmental objective, and (ii) between 0% and 75% of total investments will be in sustainable investments with a social objective.

Accordingly, while the Sub-Fund will invest a minimum of 80% in sustainable investments, it is not restricted as to the allocation between (i) sustainable investments with an environmental objective on the one hand, and (ii) sustainable investments with a social objective on the other.

It is intended that the remaining portion of the Sub-Fund’s investments will be in cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

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.



### How does the use of derivatives attain the sustainable investment objective?

The Sub-Fund does not use derivatives to attain the sustainable investment objective. Derivatives are used for hedging or efficient portfolio management purposes



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

As part of its strategy to attain the sustainable investment objective, the Sub-Fund intends to invest partly in environmentally sustainable economic activities.

The Investment Manager will obtain information on the Taxonomy-alignment of investments directly from the investee company but where that is not possible from third party providers.

The Taxonomy-alignment of investments made by the Sub-Fund will not be subject to an assurance provided by a third party given that the information will be provided primarily through investee companies.

The Taxonomy alignment of investments in non-financial undertakings will be measured by:

- turnover, reflecting the share of revenue from green activities of investee companies;
- capital expenditure; and
- operational expenditure.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas In  nuclear energy

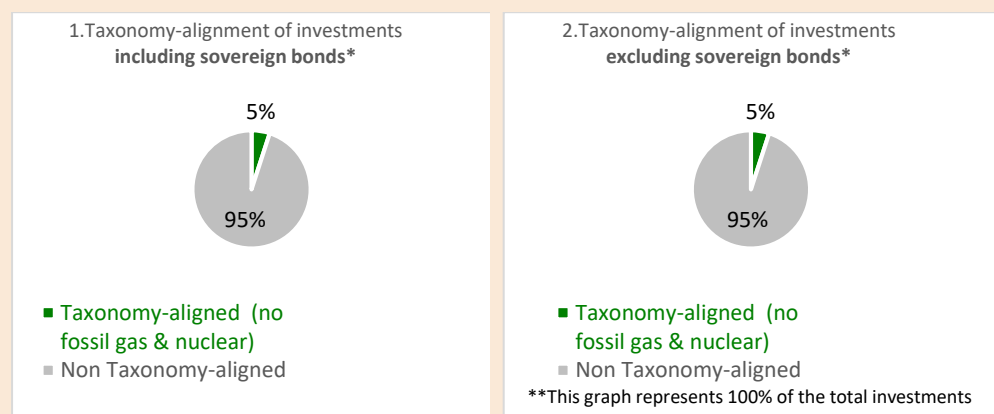
No

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

**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.

*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

\*\*This is an approximate figure based on the current portfolio as at the date of this Supplement

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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



The Sub-Fund will make a minimum of 0% of total investments in transitional and enabling activities.

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

The Sub-Fund will make a minimum of 0-80% of total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Although the Sub-Fund invests in economic activities which are covered by the EU Taxonomy classification system, the Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system. The Investment Manager has determined that such economic activities contribute to an environmental objective based on the exposure to the impact themes outlined above.

The Sub-Fund uses a company’s revenues or other relevant metrics (e.g., loan book) and their alignment to the impact themes outlined above to determine that exposure.



**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund will make a minimum of 0-75% of its total investments in sustainable investments with a social objective.

As outlined about, while the Sub-Fund will invest a minimum of 80% in sustainable investments, it is not restricted as to the allocation between (i) sustainable investments with an environmental objective on the one hand, and (ii) sustainable investments with a social objective on the other (other than the 5% minimum commitment to Taxonomy aligned investments).



**What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Cash and derivatives are included under “#2 Not sustainable”. Cash is used for liquidity purposes only and derivatives are used for hedging or efficient portfolio management purposes. Minimum environmental and social safeguards are applied to any underlying investment.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No specific index has been designated as a reference benchmark to determine whether this financial product meets its sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



#### **Where can I find more product specific information online?**

More product-specific information can be found on the website at the following link [Our Sub-Funds : J O Hambro Capital Management \(JOHCM\)](#)

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



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## **Regnan Umbrella Fund ICAV**

an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time.

## **Regnan Sustainable Water and Waste Fund**

**an open-ended fund**

## **SUPPLEMENT TO PROSPECTUS**

**23 August 2023**

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**McCann FitzGerald**  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
*CMEM\41866563.3*

## INTRODUCTION

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This Supplement is issued in connection with the offer of Regnan Sustainable Water and Waste Fund, a sub-fund of Regnan Umbrella Fund ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations and the Act.

Fifteen Classes of Shares in the Sub-Fund are being offered through this Supplement. Information in relation to each of these Classes of Shares is set out at Schedule 1 of this Supplement. The ICAV may create new Share Classes in the Sub-Fund from time to time, provided that the creation of any such new Class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each Class of Shares.

A description of Regnan Umbrella Fund ICAV is contained in the Prospectus. **This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus.**

The ICAV currently has one other sub-fund; Regnan Global Equity Impact Solutions.

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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## DEFINITIONS

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The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>“Base Currency”</b>	means Sterling;
<b>“ICAV”</b>	means Regnan Umbrella Fund ICAV;
<b>“Minimum Subscription Amount”</b>	means the minimum initial subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
<b>“Index”</b>	means the MSCI ACWI Index (net), a free float-adjusted weighted market capitalisation global equity index that is designed to represent performance of the full opportunity set of large and mid-cap stocks across developed and emerging markets.
<b>“Net Asset Value”</b>	means the net asset value of the Sub-Fund and/or each Class and/or each Share, as applicable, as calculated in accordance with the Prospectus and this Supplement;
<b>“Prospectus”</b>	means the prospectus of the ICAV dated 3 April 2023 and all relevant supplements and revisions thereto;
<b>“Redemption Date”</b>	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
<b>“Share or Shares”</b>	means the Participating Shares of no par value in the Sub-Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
<b>“Sub-Fund”</b>	means Regnan Sustainable Water and Waste Fund, a sub-fund of Regnan Umbrella Fund ICAV;
<b>“Subscription Date”</b>	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
<b>“Supplement”</b>	means this supplement;
<b>“Valuation Date”</b>	means each Business Day, which shall be on the same day as each relevant Dealing Day; and

**“Valuation Point”**

means 12 noon (Dublin time) on each Valuation Date.

## THE SUB-FUND

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### The Sub-Fund

This Supplement is issued in connection with the offer of the Regnan Sustainable Water and Waste Fund which has fifteen classes of Shares, which are listed at Schedule 1. The Directors of the ICAV may create new share classes in the Sub-Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Sub-Fund for accounting purposes is Sterling.

### Profile of a Typical Investor

The Sub-Fund is suitable for those investors seeking capital growth investments in a concentrated portfolio of global shares, with a focus on the water and waste management sectors.

The Sub-Fund is suitable for retail investors, wholesale investors and institutional investors whose needs and interests align with its investment objective and goals. No particular financial knowledge is required but investors should understand the Sub-Fund's risks and that the Sub-Fund is designed to be used as one component in a diversified investment portfolio. The Sub-Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Sub-Fund is not aimed at those investors seeking a single investment or those who are not willing to accept the risk of capital loss on their investment. Furthermore, the Sub-Fund is not intended for investors with a short time horizon or for those looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return profile.

### Investment Objective

The investment objective of the Sub-Fund is to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

As a result, the Sub-Fund has been classified as meeting the provisions set out in Article 9 of SFDR.

### Investment Policy

At all times, the Sub-Fund will invest at least 70% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the "**Thematic Assets**").

The remaining portfolio may be invested in shares of other companies (including REITs, each of which will also comprise Thematic Assets and will be quoted and/or traded on Recognised Markets) and cash or near cash (including treasury bills, commercial paper or money market funds). Up to 10% of the Net Asset Value of the Sub-Fund may be invested in collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager).

It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings. Although the Sub-Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

For all assets within the portfolio, the Investment Manager will also ensure the following:

- A minimum of 70% of the Sub-Fund's Net Asset Value will be invested in assets which maintain sustainable attributes.
- A maximum of 30% of the Sub-Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes.

The Sub-Fund may engage in stock lending for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. It is expected that the proportion of the Sub-Fund's assets under management that will be subject to stock lending arrangements will be between 0 to 10% of the Net Asset Value of the Sub-Fund but in any event will not exceed 20% of the Net Asset Value of the Sub-Fund. The assets underlying any stock lending arrangements entered into by the Sub-Fund will be the types of assets in which the Sub-Fund may invest, as detailed in the "Investment Policy" section above.

The Sub-Fund is actively managed without reference to a benchmark.

The Sub-Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Sub-Fund. It is not intended to increase the risk profile of the Sub-Fund. The Sub-Fund may not use derivatives for investment purposes.

### **Investment Strategy**

The Investment Manager will consider including in the portfolio companies that meet the following requirements:

#### *Investment theme*

The Thematic Assets are shares in companies which have a material business involvement, as defined by the Investment Manager\*, in one of the following investment themes:

- Water solution providers spread across the water value chain and related services or industries. These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services.
- Waste solution providers spread across the waste value chain and related services or industries. These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.

\* The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are derived from a product or service related to the above investment themes. However, typically, at the Sub-Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these investment themes referred to above.

#### *Screening and exclusions*

For all assets in the portfolio, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance (“ESG”) criteria as determined by the Investment Manager from time to time, as set out below.

The norms-based screening excludes companies which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, as set out in the United Nations Global Compact (including human rights, labour rights, environment, and anti-corruption) as identified by third-party data providers selected and reviewed by the Investment Manager.

The negative screening excludes companies which have exposure to certain sectors, issuers or securities (for example, investee companies which derive a certain percentage of their revenue from sectors such as tobacco, nuclear power generation, controversial weapons, conventional weapons and armaments etc.). The below table lists the negative (involvement) screens applied in respect of all assets of the Sub-Fund:

<b>CATEGORY</b>	<b>The Sub-Fund will avoid investing in companies which directly:</b>
<b>Coal</b>	Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.
<b>Conventional oil and gas</b>	Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
<b>Unconventional oil and gas</b>	Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil/tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.
<b>Nuclear power</b>	Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
<b>Tobacco</b>	Derive 5% or more of their total revenue from the production or distribution of tobacco, or related services (including tobacco-related products).
<b>Weapons and armaments</b>	Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or Derive any revenue from distribution of, or related services to producers of, controversial weapons; or Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
<b>United Nations Global Compact</b>	Breach the United Nations Global Compact principles, where the breach is categorised as structural and severe.

*Assessing sustainable attributes*



For all assets in the portfolio, the Investment Manager will use quantitative and qualitative factors to form an assessment of a company's sustainable attributes. The sustainability assessment is considered for all investee companies regardless of the extent to which a company's products and services are in support of the "Investment theme" section on page 5 of this Supplement above.

A company is considered to maintain sustainable attributes where the company meets minimum standards of environmental, social and governance (ESG) risk and sustainability management, as assessed by the Investment Manager. This assessment uses a combination of different measurements such as ESG ratings provided by external agencies and by the Investment Manager's proprietary internal sustainability ratings. Among the factors considered by these ratings are climate transition, physical impacts of climate change, environmental management, human capital management, workplace health and safety, stakeholders, board structures and management, and ethical conduct.

Currently the external ESG rating provider is MSCI and its ESG Ratings are designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

The Investment Manager's internal ratings is a forward looking and bottom-up analysis of ESG factors undertaken by experienced, specialist resources. The methodology has been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company-specific considerations. Company-specific considerations may include, for example, how different rights attached to different classes of shares in an underlying company could negatively affect minority shareholder rights and considering new information regarding contaminants and their effects on the environment. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5, reflecting the extent to which sustainability management is assessed to contribute to sustained value creation. Accompanying momentum assessment (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores aggregate E, S, and G pillar scores.

Investee companies which are rated BBB and above on MSCI's ESG ratings are defined by the Investment Manager as maintaining sustainable attributes. Where an MSCI ESG rating is not available, companies rated above 2.5 by the Investment Manager's internal ratings are defined as maintaining sustainable attributes.

Investee companies which demonstrate improving sustainable attributes are those classified using the momentum outlook of the Investment Manager's internal sustainability assessment (which includes companies demonstrating positive momentum in ESG/sustainability management, considering trends in internal and/or external ratings) and companies which, in the view of the Investment Manager, demonstrate the potential for improvement through the implementation and execution of an engagement plan by the Investment Manager.

#### *Sustainable Investment Objective*

The Manager has categorised the Sub-Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective. Information about the Sub-Fund's sustainable investment objective is available at Appendix I to this Supplement.

#### *ESG Approach*

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Sub-Fund, is set out in the Prospectus.

#### *Financial Derivative Instruments*

Subject to the limits and restrictions set out in the Regulations, the Central Bank UCITS Regulations and the Prospectus, the Sub-Fund may use the FDIs as set out below for efficient portfolio management purposes (“EPM”):

<u>FDI</u>
<p><i>Futures</i></p> <ul style="list-style-type: none"> <li>• Index</li> </ul>
<p><i>Options</i></p> <ul style="list-style-type: none"> <li>• Equity</li> <li>• Index</li> </ul>

A full description of each of the FDIs listed above and how they can be utilised for EPM is provided for at Schedule 4 of the Prospectus.

FDIs may be traded on-exchange or over-the-counter (“OTC”).

Any FDIs not listed in this Supplement will not be utilised by the Sub-Fund until a revised Supplement and, in circumstances where the ICAV’s RMP does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

The Sub-Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Sub-Fund) on the FDIs listed in the section headed “*Financial Derivative Instruments*” above.

#### *Share Class Hedging*

As set out in Schedule 1, the Sub-Fund has Share Classes denominated in currencies other than the Base Currency. Share Class currency hedging is employed in respect of the relevant Share Classes as indicated in Schedule 1. Each currency hedging transaction will be clearly attributable to the relevant Share Class and any gains/losses of the hedging transactions will accrue solely to the relevant Share Classes. The Sub-Fund will not engage in hedging at Share Class level, aside from currency hedging.

Investors’ attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, all Share Classes will not be hedged. A currency conversion in respect of these unhedged Share Classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Sub-Fund’s portfolio (which are also expected to remain unhedged, as noted above)).

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent.

Investors should read the section headed "*Financial Derivative Instruments*" in the Prospectus with respect to relevant considerations on under and over-hedging.

### **The Index**

The Sub-Fund's financial performance will be measured against MSCI ACWI Index (net) (the "**Index**"). The Index is used as a comparator benchmark for the financial performance of the Sub-Fund and the Sub-Fund's portfolio is not constrained by reference to the Index or any other index. The Index is not, nor is it intended to be, aligned with the sustainable investment objective of the Sub-Fund. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index. The Index is used because it captures large and mid-cap representation across 23 developed markets and 27 emerging markets countries. With 2,986 constituents, the Index covers approximately 85% of the global investable equity opportunity set.

### **Borrowing & Leverage Policy**

Any borrowings made by the Sub-Fund shall be on a temporary basis and shall not exceed 10% of the Net Asset Value. The Manager shall ensure that, should the Sub-Fund have foreign currency borrowings which exceed the value of a back to back deposit, the Sub-Fund treats such excess as borrowing for the purpose of Regulation 103 of the Regulations.

Any leverage employed by the Sub-Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

The leverage of the Sub-Fund, under normal market conditions, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is not expected to exceed 10% of the Net Asset Value. Higher levels of leverage are possible dependent on market conditions.

### **Investment Restrictions**

The Sub-Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Sub-Fund, or any material change to the investment policy of the Sub-Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Sub-Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

### **Dividend Policy**

The Directors do not anticipate paying a dividend in respect of any Share Class within the Sub-Fund and therefore, currently, all Share Classes are accumulating Share Classes. All income and profits earned by the Sub-Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class. Should the dividend policy of any Share Class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.

## **Risk Factors**

Investors' attention is drawn to the risk factors set out in the Prospectus.

In particular, the following risk factors are of particular relevance to the investment strategy of the Sub-Fund:

### *Equities*

Equities invested in by a Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

### *Emerging Markets and Frontier Markets Risk*

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

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

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

A Sub-Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss

may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Sub-Fund).

## SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

### Classes of Shares

The Sub-Fund will offer the Share Classes provided for at Schedule 1. Such Share Classes will be available to the following investors:-

Share Class	Available to:
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable to any intermediary or distributor for their own account.
B	Retail investors to which a rebate to any intermediary or distributor may be payable.
Y	Institutional investors who invest a minimum of £50 million or such lesser amount as the Directors may in their discretion determine.
Z	Clients of the Investment Manager who enter into a separate fee agreement with the Investment Manager and are billed outside of the Sub-Fund.

### Initial Offer Period

Unless otherwise stated below, the initial offer period for each Class of Shares listed at Schedule 1 has now closed.

The initial offer period for the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares, Sterling Z Shares, US Dollar Z Shares and Euro Z Shares will be from 9 a.m. (Irish time) on 30 November 2021 until 5 p.m. (Irish time) on 26 May 2023 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

### Initial Offer Price

The initial offer price for each Class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.

### Subscriptions

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant Share Class (in the case of an applicant's first subscription into the Sub-Fund) but, in the case of a Shareholder applying for further Shares in that particular Share Class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each share class is set out at Schedule 1 of this Supplement.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by facsimile or electronic means to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective

business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents are received by the Administrator or the Investment Manager (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

### **Redemptions**

Requests for redemption may be made by facsimile or electronic means to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions, received by facsimile or electronic means, where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by facsimile or electronic means, by the Shareholder prior to release of redemption payments.

### **Deferral of Redemptions**

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Prospectus.

### **Compulsory Redemptions**

The Directors shall compulsorily redeem all Shares held by a Shareholder if that investor falls within one of the categories of Restricted Person as set out in the Prospectus.

### **Dilution Adjustment**

The Sub-Fund will apply a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of the Sub-Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Sub-Fund will be calculated by reference to the estimated

costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads (“**Spreads**”), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances (for example, those market conditions brought about by the COVID-19 pandemic or Brexit) and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a “**Net Subscription Position**”), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund’s portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a “**Net Redemption Position**”), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund’s portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Sub-Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period the Sub-Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- the Sub-Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Sub-Fund is in a Net Subscription Position, and deducting from, when the Sub-Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

The price of each Share Class of the Sub-Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the Sub-Fund which may otherwise constrain the future growth of the Sub-Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Sub-Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.



The initial offer price of the Sub-Fund will not be swung, as all investors will incur the costs of initial investments.

### **Transfers**

The procedure for transferring Shares is set out in the Prospectus.

### **Conversions and Switches**

The procedure for converting or switching Shares is set out in the Prospectus.

### **Valuation**

For the purpose of section 5(a) of the "*Valuation Principles*" section of the Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Sub-Fund has invested is the latest mid-market price on the Recognised Market on which these securities are traded or admitted for trading, calculated as at the Valuation Point.

## **FEES, COSTS AND EXPENSES**

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Further information on all fees and expenses payable out of the assets of the Sub-Fund are as set out in the “*Fees, Costs and Expenses*” section in the Prospectus.

### **Management Fee**

The Manager will receive a fee per Share Class as set out in Schedule 1 (the “**Management Fee**”). The Manager will discharge the Investment Management Fee out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

### **Investment Management Fee**

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee (the “**Investment Management Fee**”) out of the Management Fee in respect of its duties as investment manager of that Sub-Fund.

The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

### **Administration Fee**

Details in relation to the Administration Fee payable out of the assets of the Sub-Fund are set out in the Prospectus.

### **Depositary Fee**

Details in relation to the Depositary Fee payable out of the assets of the Sub-Fund are set out in the Prospectus.

### **Subscription Fee**

No subscription fee will be charged to Shareholders upon any subscription for Shares.

### **Redemption Fee**

No redemption fee will be charged to Shareholders when Shares of the Sub-Fund are redeemed.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €35,000 (plus VAT, if any). Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors may determine. The expenses incurred in connection with the establishment of the ICAV are as set out in the section headed “*Fees, Costs and Expenses*” in the Prospectus.

**SCHEDULE 1 - Share Classes**

<b>Share Class Name</b>	<b>Currency Denomination</b>	<b>Currency Hedged or Unhedged</b>	<b>Initial Offer Price</b>	<b>Minimum Subscription Amount</b>	<b>Management Fee</b>
Sterling A Shares	Sterling	Unhedged	£1	£1,000	0.85%
Euro A Shares	Euro	Unhedged	€1	£1,000	0.85%
Euro Hedged A Shares	Euro	Hedged	€1	£1,000	0.85%
US Dollar A Shares	US Dollar	Unhedged	\$1	£1,000	0.85%
Sterling B Shares	Sterling	Unhedged	£1	£1,000	1.5%
Euro B Shares	Euro	Unhedged	€1	£1,000	1.5%
Euro Hedged B Shares	Euro	Hedged	€1	£1,000	1.5%
US Dollar B Shares	US Dollar	Unhedged	\$1	£1,000	1.5%
Sterling Y Shares	Sterling	Unhedged	£1	£50 million	0.75%
Euro Y Shares	Euro	Unhedged	€1	£50 million	0.75%
Euro Hedged Y Shares	Euro	Hedged	€1	£50 million	0.75%
US Dollar Y Shares	US Dollar	Unhedged	\$1	£50 million	0.75%
Sterling Z Shares	Sterling	Unhedged	£1	£1,000	0%*
US Dollar Z Shares	US Dollar	Unhedged	\$1	£1,000	0%*
Euro Z Shares	Euro	Unhedged	€1	£1,000	0%*

**\*Fee agreed separately and paid outside of Fund.**

## Appendix I

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Sustainable Water and Waste Fund  
 Legal entity identifier: 213800TDZWHFQTAW3X43

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> <u>90</u> %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>

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

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



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to invest in companies which provide solutions to the global water and/or waste related challenges. A reference benchmark has not been designated by the Sub-Fund for the purpose of attaining the sustainable investment objective.

The solutions to these challenges are divided into two themes:

- **Water solution providers spread across the water value chain and related services or industries.** These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services.
- **Waste solution providers spread across the waste value chain and related services or industries.** These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste

management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.

The Sub-Fund will invest its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the “Thematic Assets”).

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The Investment Manager will measure the attainment of the sustainable investment objective of the Sub-Fund through the investment in the Thematic Assets.

The Thematic Assets are shares in investee companies which have a material business involvement in the water and waste themes as described above. The Investment Manager considers business involvement to be material where at least 40% of an investee company’s activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are derived from a product or service related to the above investment themes. However, typically, at the Sub-Fund level (net of cash), 70-100% of the portfolio’s activities are derived from products or services relating to these investment themes referred to above.

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the sustainable investments that the Sub-Fund makes do not cause significant harm to any environmental sustainable objective, the Sub-Fund assesses each investment against a set of indicators of adverse impacts

Before a sustainability assessment is conducted, the Sub-Fund applies a principle-based exclusionary policy.

**Principle-based exclusions**

Negative (Involvement) Screens	
Category	The fund will avoid investing in companies which directly:
Coal	<ul style="list-style-type: none"> <li>Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.</li> </ul>
Conventional oil and gas	<ul style="list-style-type: none"> <li>Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.</li> </ul>
Unconventional oil and gas	<ul style="list-style-type: none"> <li>Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.</li> </ul>
Nuclear power	<ul style="list-style-type: none"> <li>Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.</li> </ul>
Tobacco	<ul style="list-style-type: none"> <li>Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).</li> </ul>
Weapons and armaments	<ul style="list-style-type: none"> <li>Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or</li> <li>Derive any revenue from distribution of, or related services to producers of, controversial weapons; or</li> <li>Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.</li> </ul>
Norms-based Screens	
Category	The fund will avoid investing in companies with:
United Nations Global Compact	<ul style="list-style-type: none"> <li>Breaches of the United Nations Global Compact principles which are categorised as structural and severe.</li> </ul>

**Sustainability assessment**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainability assessment involves consideration of quantitative and qualitative factors to form an assessment of an investee company's sustainable attributes.

An investee company is considered to maintain sustainable attributes where the investee company meets minimum standards of environmental, social and governance (ESG) risk and sustainability management, including sound corporate governance practices.

In conducting this assessment, the Investment Manger uses multiple lines of evidence, for example, data from proprietary models, local intelligence, insights from investee company visits and data, analysis and ratings provided by internal and/or external ESG specialist providers, including the Regnan Centre.

**Application of Internal and External ESG Ratings in the Sustainability Assessment**

- ESG ratings from the following sources are key inputs to the Investment Manager’s sustainability assessments: MSCI ESG Ratings are designed to measure an investee company’s resilience to long-term, industry material environmental, social and governance (ESG) risks. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). For more information on MSCI’s rating’s methodology see: <https://www.msci.com/our-solutions/esginvesting/esg-ratings>.
- Regnan’s Sustainable Value Assessment (SVA) is a forward looking and bottom-up analysis of ESG factors undertaken by experienced, specialist resources. Regnan methodologies have been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company specific considerations. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5 reflecting the extent to which sustainability management is assessed to contribute to sustained value creation: detractor (1-2), neutral (3), support (4-5). Accompanying momentum assessments (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores are an average of E, S, and G pillar scores. The SVA approach aims to maximise the investment signal available from ESG factors – cutting down the ‘noise’ typical in many ESG ratings. The Regnan Centre analysis is forward looking and bottom-up, grounded in analysis of factors the Investment Manager considers to underpin value creation. The Investment Manager’s in-depth research examines:
  - The nature, probability and likely consequences of ESG exposures for financial value creation,
  - The mechanisms and triggers by which consequences might be realised, and
  - The interconnections between ESG factors.

A suite of core factors promotes comprehensive evaluation while also providing flexibility to incorporate company specific and novel considerations in catch-all\* categories for each theme.

Environment	Social	Governance
<ul style="list-style-type: none"> <li>• Climate transition</li> <li>• Physical impacts of climate change</li> <li>• Water security</li> <li>• Other environmental management*</li> </ul>	<ul style="list-style-type: none"> <li>• Human capital management</li> <li>• Workplace health and safety</li> <li>• Stakeholder*</li> </ul>	<ul style="list-style-type: none"> <li>• Ethical conduct</li> <li>• Board skills, structures and management</li> <li>• Audit</li> <li>• Remuneration</li> <li>• Other corporate governance*</li> </ul>

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

The following PAIs are being considered as a part of the Sub-Fund’s screening process:



**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.

- Exposure to investee companies active in the fossil fuel sector
  - considered as a part of exclusions (bring coal, unconventional oil and gas and conventional oil and gas from table above)
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
  - considered as a part of exclusions (bring in UNGC from table)
- Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
  - considered as a part of exclusions (bring in UNGC from table)
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons
  - considered as a part of exclusions (bring in weapons from table)

As a part of the sustainability assessment process the Investment Manager will consider the following PAIs (below): Consideration includes comparing the investee company's performance relative to peers / own historical performance and where an impact is material to the investee company's financial outlook a view is formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance. The Investment Manager will also determine whether an investee company demonstrates potential for improvement in sustainability attributes through engagement, if this impact /security is prioritised for engagement, the Investment Manager also sets engagement objectives, conducts engagement with the investee company to pursue those objectives and regularly reviews engagement progress.

The Investment Manager looks at PAIs at an investee company level and then aggregates them to a portfolio level.

- Adverse impact of greenhouse gas emissions:
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - considered as a part of the Regnan SVA's climate transition category
  - Greenhouse gas intensity of investee companies.
    - considered as a part of the Regnan SVA's climate transition category
  - Share of non- renewable energy consumption and production
    - considered as a part of the Regnan SVA's climate transition category
  - Energy consumption intensity
    - considered as a part of the Regnan SVA's climate transition category
- Adverse impact on biodiversity:
  - investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.
    - considered as a part of the Regnan SVA's other environmental management category
- Adverse impact on water:
  - emissions to water generated by investee company
    - considered as a part of the Regnan SVA's other environmental management category
- Adverse impact of waste:

- hazardous waste generated by investee company
  - considered as a part of the Regnan SVA's other environmental management category
- gender pay gap of investee company
  - considered as a part of the Regnan SVA's human capital management category
- Average ratio of female to male board members in investee company
  - considered as a part of the Regnan SVA's board category
- water consumed and reclaimed
  - considered as a part of the Regnan SVA's water security category

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Sub-Fund ensures that the sustainable investments are in undertakings which have implemented procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

- Yes
- No

The Sub-Fund considers the principal adverse impact of its investment decisions on sustainability factors. The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
  - Exposure to investee companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
  - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
  - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
- Adverse impact on biodiversity:
  - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- Adverse impact on water:
  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
  - Water usage and recycling.

- Adverse impact of waste:
  - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
- Adverse impact on social and employee matters, respect for human rights, anti -corruption and antibribery matters, the following indicators will be used:
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
  - Average unadjusted gender pay gap of investee companies
  - Average ratio of female to male board members in investee companies
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons
  - Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

The Investment Manager does not set “adverse impact” thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager’s sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Sub-Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the Investment Manager’s sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund’s investment objectives):

- (i) Deciding to not make the investment;
- (ii) Limiting the position size of the investment or;
- (iii) Making the investment with an intention to engagement with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Sub-Fund’s investment against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Sub-Fund’s annual report.



**What investment strategy does this financial product follow?**

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

The Sub-Fund aims to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

At all times, the Sub-Fund will invest at least 70% of its assets in the shares of companies quoted and/or traded on regulated markets worldwide that operate in the water and/or waste sectors and provide solutions to global water and waste challenges. The Sub-Fund may also invest in the shares of other companies (including investment trusts and REITs) and cash or near cash. Up to 10% of the Sub-Fund may be invested in collective investment schemes. Derivatives may be used for efficient portfolio management purposes (including hedging).

For all assets in the Sub-Fund, the Investment Manager will ensure that (i) a minimum of 70% of the Sub-Fund’s Net Asset Value will be invested in assets which maintain sustainable attributes; and (ii) a maximum of 30% of the Sub-Fund’s Net Asset Value will be invested in assets which demonstrate improving sustainable attributes. For all assets in the Sub-Fund, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance (“ESG”) criteria as determined by the Investment Manager from time to time.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

In order to attain the sustainable investment objective, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The following selection criteria may not be disapplied or overridden by the Investment Manager:

- The Sub-Fund will invest at least 70% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges.
- The Sub-Fund also applies a principle-based exclusion policy before any sustainability assessment is conducted:

Negative (involvement) Screens	
Category	The fund will avoid investing in companies which directly:
Coal	<ul style="list-style-type: none"> <li>• Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.</li> </ul>
Conventional oil and gas	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.</li> </ul>
Unconventional oil and gas	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.</li> </ul>
Nuclear power	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.</li> </ul>
Tobacco	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).</li> </ul>
Weapons and armaments	<ul style="list-style-type: none"> <li>• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or</li> <li>• Derive any revenue from distribution of, or related services to producers of, controversial weapons; or</li> <li>• Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.</li> </ul>
Norms-based Screens	
Category	The fund will avoid investing in companies with:
United Nations Global Compact	<ul style="list-style-type: none"> <li>• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.</li> </ul>

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

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



The investee companies in which investments are made follow good governance practices.

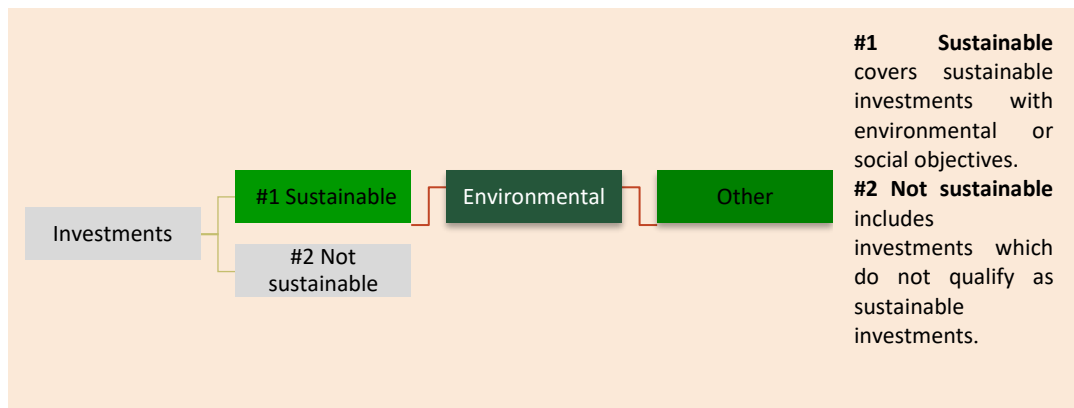
The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager’s process. This requires investee companies to adhere to minimum standards in various areas including sound ethical conduct, board management and structure, audit, management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the “Code”) and is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm’s Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

**Asset allocation** describes the share of investments in specific assets.

### What is the asset allocation and the minimum share of sustainable investments?

Apart from cash, the Sub-Fund invests all of its assets in sustainable investments. Given the Sub-Fund doesn’t hold more than 10% cash for liquidity purposes, at least 90% of the Sub-Fund’s assets are held in sustainable investments.



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.

#### ● How does the use of derivatives attain the sustainable investment objective?

The Sub-Fund does not use derivatives to attain the sustainable investment objective. Derivatives are used to efficient portfolio management purposes only.



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

N/A

#### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas In  nuclear energy


No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

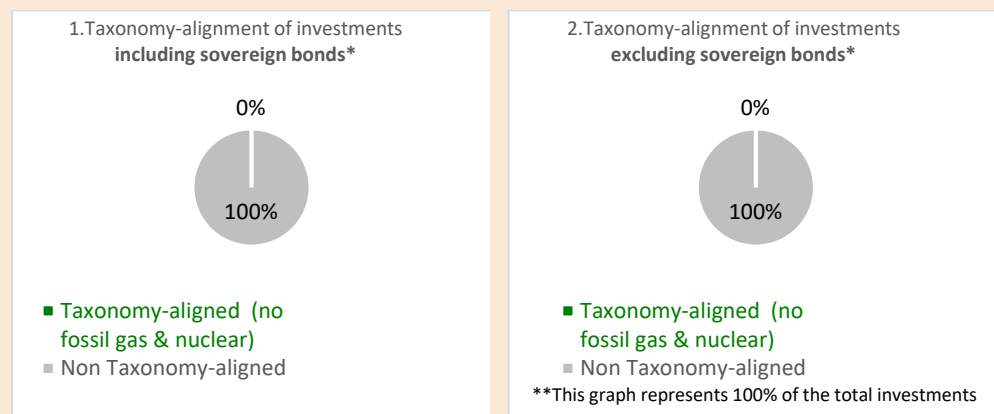
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

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

*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

\*\*This is an approximate figure based on the current portfolio as at the date of this Supplement

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

N/A



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

The Sub-Fund will make a minimum of 90% of total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Although the Sub-Fund invests in economic activities which are covered by the EU Taxonomy classification system, the Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system. The Investment Manager has determined that such economic activities contribute to an environmental objective based on the exposure to Thematic Assets mentioned above.

The Thematic Assets are shares in companies which have a material business involvement, as defined by the Investment Manager in one of the Water solution providers and/or Waste solution providers.



**What is the minimum share of sustainable investments with a social objective?**

N/A



**What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



Cash and derivatives are included under “#2 Not sustainable”. Cash is used for liquidity purposes only and derivatives are used for efficient portfolio management. Minimum environmental and social safeguards are applied to any underlying investment.

### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No specific index has been designated as a reference benchmark to determine whether this financial product meets its sustainable investment objective.

- *How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



### **Where can I find more product specific information online?**

More product-specific information can be found on the website at the following link [Our Funds : JOHCM](#)