

The Directors of the ICAV whose names appear on page iv accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

---

**FIRST EAGLE FUNDS (IRELAND) ICAV**

(an Irish collective asset-management vehicle with variable capital with registered number C445369 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

---

**PROSPECTUS**

for

**FIRST EAGLE FUNDS (IRELAND) ICAV**

**DATED 30 JANUARY 2023**

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND THE FUND AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT, OR OTHER FINANCIAL ADVISER.**

*Certain terms used in this Prospectus are defined in the section entitled “Definitions”.*

#### ***Authorisation of the Central Bank***

*The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV or of the Fund. The ICAV is an umbrella fund with segregated liability between sub-funds.*

#### ***Investment Risks***

*There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of Shares may go down as well as up and accordingly, the price of the Shares may fall as well as rise. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income. Investors’ attention is drawn to the specific risk factors set out in the section of this document entitled “Risk Factors”. As a commission may be chargeable on the purchase of Class A Shares, the difference at any one time between the sale and redemption price of Shares means that an investment should be viewed as medium- to long-term. For details on the maximum subscription fees payable in respect of a Fund, please refer to the section entitled “Fees and Expenses”. Where distributions are made out of the capital of a Fund, there is a greater risk for the Shareholders of the relevant share classes that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth and the value of future returns may also be diminished. This cycle may continue until all capital is depleted.*

#### ***Selling Restrictions***

*The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.*

*Before investing in a Fund an investor shall be required to confirm whether the investor is an Irish Resident for tax purposes. Please refer to the section entitled “Taxation” for further information in relation to Irish tax considerations.*

*The Shares have not been and will not be registered under the 1933 Act, or any U.S. state securities laws, and neither the Fund nor the ICAV have been or will be registered under the 1940 Act. Except as otherwise described herein, such Shares may not be offered or sold, directly or indirectly to, or for the benefit of, any U.S. Person. For this purpose, a U.S. Person has the meaning set forth in the section entitled “Definitions”. The Directors may authorise the offer and sale of Shares to a limited number or category of U.S. Persons, in such a manner that will not require the registration of the ICAV, the Fund, or the Shares under the securities laws of the United States, or any state thereof.*

### **Marketing Rules**

*Shares are offered only on the basis of the information contained in the current Prospectus, the relevant KIID or KID and the latest audited annual accounts and any subsequent half-yearly report. Investors should note that the auditor’s report on the ICAV’s annual accounts is made only to the ICAV and the Shareholders as a body at the date of the auditor’s report.*

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

*This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.*

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

## **FIRST EAGLE FUNDS (IRELAND) ICAV**

### ***Board of Directors of the ICAV***

David P. O'Connor  
Matthieu Louanges  
Denise Kinsella  
Jean van Sinderen-Law

### ***Manager***

IQ EQ Fund Management (Ireland) Limited  
76 Sir John Rogerson's Quay, Dublin  
Docklands, 5th Floor  
Dublin 2  
D02 C9D0  
Ireland

### ***Investment Manager***

First Eagle Investment Management, LLC  
1345 Avenue of the Americas  
New York  
NY 10105-4300  
U.S.A.

### ***Administrator***

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

### ***Distributor***

First Eagle Investment Management, Ltd  
125 Old Broad Street  
Suite 720  
London  
EC2N 1AR  
United Kingdom

### ***Registered Office of the ICAV***

Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

### ***Depositary***

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

### ***Auditors***

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### ***Legal Advisers***

Arthur Cox LLP  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

### ***Corporate Secretary of the ICAV***

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

## INDEX

SUMMARY .....	1
DEFINITIONS .....	4
INTRODUCTION .....	10
INVESTMENT OBJECTIVE AND POLICIES OF THE FUNDS .....	10
CHANGES IN INVESTMENT OBJECTIVE OR POLICIES .....	14
PROFILE OF A TYPICAL INVESTOR .....	14
BORROWING POLICY .....	14
DIVIDEND POLICY .....	15
INVESTMENT RESTRICTIONS .....	16
FUND PERFORMANCE REFERENCE INDICES .....	17
INVESTMENT TECHNIQUES AND INSTRUMENTS .....	17
DESCRIPTIONS AND RISKS OF FUND INVESTMENTS .....	21
RISK FACTORS .....	31
FEES AND EXPENSES .....	43
ADMINISTRATION OF THE ICAV .....	45
Determination of Net Asset Value .....	45
Application for Shares .....	47
Anti-Money Laundering Procedures .....	49
Subscription Price .....	49
Written Confirmations of Ownership .....	50
Repurchase Requests .....	50
Repurchase Price .....	51
Mandatory Repurchase of Shares and Forfeiture of Dividend .....	51
Transfer of Shares .....	52
Withholdings and Deductions .....	52
Conversion of Shares .....	52
Excessive Trading .....	53
Portfolio Holdings Disclosure Policy .....	54
Publication of the Price of the Shares .....	54
Temporary Suspension of Valuation of the Shares and of Sales and Repurchases .....	54
Data Protection Notice .....	55
MANAGEMENT AND ADMINISTRATION .....	56
The Board of Directors .....	56
The Manager .....	58
The Investment Manager and the Distributor .....	60
The Administrator .....	61
The Depositary .....	62
TAXATION .....	63
Certain Irish Tax Considerations .....	64
Disposal of Shares and Irish Capital Acquisitions Tax .....	69
FATCA .....	70
The OECD Common Reporting Standard .....	70
Investment Undertaking Reporting .....	71
Overseas Taxation .....	71
GENERAL .....	72
Conflicts of Interest .....	72
Best Execution Policy .....	74
Voting Policy .....	74
Remuneration Policy .....	74
Complaints Policy .....	74
The Share Capital .....	75
The Funds and Segregation of Liability .....	75
Termination .....	77

Meetings.....	78
Reports .....	78
Material Contracts.....	79
Supply and Inspection of Documents .....	79
SCHEDULE I .....	80
The Regulated Markets .....	80
SCHEDULE II.....	84
Investment Restrictions applicable to UCITS Funds under the UCITS Regulations .....	84
SCHEDULE III.....	89
Investment Techniques and Instruments.....	89
SCHEDULE IV .....	99
Delegates and Sub-Custodians of the Depositary .....	99
SCHEDULE V.....	111
Share Classes .....	111

## FIRST EAGLE FUNDS (IRELAND) ICAV

### SUMMARY

#### Structure

The ICAV is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. The ICAV was established on 6 January 2021 under registration number C445369 and was authorised by the Central Bank on 13 May 2021. Its sole object, as set out in Clause 2 of the Instrument of Incorporation and required by Section 6(3)(a) of the ICAV Act, is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a sub-fund. Further Classes of Shares may be established in accordance with the requirements of the Central Bank.

The Subscriber Shares do not entitle the holders to participate in the assets of any sub-fund of the ICAV.

#### The Shares

As of the date of this Prospectus, the ICAV offers four accumulating Classes of Shares in the First Eagle Global ex-US Value Fund and fifteen accumulating Classes of Shares in the First Eagle US Small Cap Opportunity Fund, each with various hedging policies and currencies. The available Classes of Shares are set out in Schedule V.

The name of each Class of Shares currently offered by the ICAV enables Shareholders to identify the hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Share Class Currency	Hedging Policy	Distribution Policy/Frequency
Class A Class I Class R Class R2	US Dollar (U) Euro (E) Pound Sterling (GBP)	Hedged (H)  Unhedged share classes are identifiable by the absence of "H"	Accumulating (C)

#### Investment Objectives and Policies

##### *First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund*

Please refer to the section entitled "Investment Objective and Policies of the Funds" for details on the investment objective and policies of the Funds.

#### Taxation

As an investment undertaking within the meaning of section 739B(1) of the TCA, the ICAV is generally exempt from Irish tax on its income and gains and the ICAV will not be required to account

for any Irish tax in respect of Shareholders who are not Irish Residents provided that the necessary signed declarations are in place. The ICAV may be required to account for tax in respect of Shareholders who are Irish Resident Shareholders. Shareholders who are not Irish Residents will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided that the Shares are not held directly or indirectly by or for a branch or agency in Ireland. Generally, no stamp duty or other tax is payable in Ireland on the subscription, issue, holding, repurchase or transfer of Shares. Where any subscription for or repurchase of Shares is satisfied by an in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property. A gift or inheritance of Shares may be liable to Irish capital acquisitions tax. The ICAV may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by jurisdictions in which a Fund makes investments. In addition, the Foreign Account Tax Compliance provisions of FATCA generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income earned and gross proceeds from the sale or other disposal of property.

The ICAV will not be managed to minimise taxes. Potential investors are advised to consult their own tax advisers as to the implications of an investment in the ICAV. Please refer to the section entitled “Taxation” for further information.

## **Dividends**

Please refer to the section entitled “Dividend Policy” for further information on the dividend policy of a Fund.

## **Subscriptions**

The table below sets forth the minimum initial investment per Shareholder in the First Eagle Global ex-US Value Fund and the First Eagle US Small Cap Opportunity Fund.

<b>Fund/Class</b>	<b>Minimum Initial Investment per Shareholder</b>
First Eagle Global ex-US Value Fund – Class A	No minimum
First Eagle Global ex-US Value Fund – Class I	US\$5,000,000 (or currency equivalent thereof)
First Eagle Global ex-US Value Fund – Class R2	No minimum
First Eagle US Small Cap Opportunity Fund – Class A	No minimum
First Eagle US Small Cap Opportunity Fund – Class I	US\$1,000,000 (or currency equivalent thereof)
First Eagle US Small Cap Opportunity Fund – Class R	No minimum
First Eagle US Small Cap Opportunity Fund – Class R2	No minimum

Subscriptions of lesser amounts, where relevant, may be accepted at the absolute discretion of the Investment Manager or the Distributor.

It is intended that Class I Shares in the Funds will be marketed to institutional investors and made available to investors meeting the minimum subscription requirements.

## **Fees and Expenses**

Investors' attention is drawn to the details of the fees and expenses charged set out in the section entitled "Fees and Expenses".

## **Dealing Days**

Shares may be issued or repurchased on a Dealing Day by sending an application form and a purchase order form or repurchase form, as appropriate, to the Administrator to arrive no later than 2.00 p.m. (Irish time) on the relevant Dealing Day or, in exceptional circumstances which will be fully documented, such other time as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager). Investors' attention is drawn to the details of the subscription and redemption process, including anti-money laundering procedures to be completed, set out in the section entitled "Administration of the ICAV". Each Business Day shall be a Dealing Day, except where the Net Asset Value determination has been temporarily suspended in the circumstances outlined in the section entitled "Administration of the ICAV - Temporary Suspension of Valuation of the Shares and of Sales and Repurchases".

## **Investor Restrictions**

The Shares may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. Except as otherwise provided in this Prospectus, Shares may not be purchased or held by or for the account of any U.S. Person. Applicants and transferees will be required to certify whether or not they are Irish Residents.

## **Investment Risks**

An investment in a Fund involves investment risks, including possible loss of the amount invested. There can be no assurance that a Fund will achieve its investment objective. A more detailed description of certain investment risks relevant to investors in the ICAV is set out in the sections entitled "Investment Objective and Policies of the Fund" and "Risk Factors".

## DEFINITIONS

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

“1933 Act”	means the U.S. Securities Act of 1933, as amended;
“1940 Act”	means the U.S. Investment Company Act of 1940, as amended;
“Administrator”	means J.P. Morgan Administration Services (Ireland) Limited;
“Administration Agreement”	means the agreement dated 13 May 2021 between the ICAV, the Manager and the Administrator, as may be amended from time to time;
“ADRs”	means American Depositary Receipts;
“AIF”	means alternative investment fund;
“AIMA”	means the Alternative Investment Management Association;
“Approved Bank”	means a credit institution which has its registered office in a Member State or in a signatory state, other than a Member State, to the Basle Capital Convergence Agreement of July 1988 or in a third country where it is subject to prudential rules equivalent to those laid down in EU law in accordance with the procedure laid down in Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.
“Base Currency”	means the base currency of a Fund as specified in the section entitled “Investment Objective and Policies of the Fund”;
“Benchmark Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as such may be amended, supplemented or replaced from time to time;
“Business Day”	means, unless otherwise determined by the Manager and notified in advance to Shareholders, any day on which the New York Stock Exchange is open for regular trading and retail banks are open for business in Dublin. Retail banks are not typically open for business in Dublin on 27 December (or a replacement date if December 27 falls on a weekend);
“CCP”	means central counterparty;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
“Central Bank Act”	means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;
“Central Bank Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as such may be amended, supplemented or

	replaced from time to time;
“class” or “Class”	means any class of Shares;
“Class Expenses”	means the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlements system and such other expenses arising from such registration and such further class expenses howsoever arising as may be disclosed in this Prospectus;
“Clearing Member”	means a member of a clearing house;
“Connected Person”	means the Manager or the Depositary, and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary, any delegate or sub-delegate;
“Dealing Day”	means, unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day provided that there shall be at least one Dealing Day per fortnight;
“Depositary”	means J.P. Morgan SE – Dublin Branch Ireland) plc;
“Depositary Agreement”	means the agreement dated 13 May 2021 among the ICAV, the Manager and the Depositary, as may be amended from time to time;
“Depositary Receipts”	means ADRs, EDRs and GDRs;
“Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended, supplemented or replaced from time to time;
“Directors”	means the directors of the ICAV for the time being and any duly constituted committee thereof;
“Distributor”	means First Eagle Investment Management, Ltd, or any other distributor appointed in respect of the ICAV from time to time;
“Distribution Agreement”	means the agreement dated 13 May 2021 among the ICAV, the Manager and the Distributor, as may be amended from time to time;
“EDRs”	means European Depositary Receipts;
“EEA”	means the European Economic Area;
“Eligible Collective Investment Schemes”	<p>schemes established in Member States which are authorised under the UCITS Directive and/or any of the following open-ended collective investment schemes;</p> <ul style="list-style-type: none"> <li>a. Schemes established in Guernsey and authorised as “Class A Schemes”;</li> <li>b. Schemes established in Jersey as “Recognised Funds”;</li> <li>c. Schemes established in the Isle of Man as “Authorised Schemes”;</li> </ul>

- d. Retail investor AIF authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;
- e. AIFs authorised in a member state of the EEA, the U.S., UK, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations;
- f. investment funds authorised in the U.K. as UCITS on or before 31 December 2020 (or such later date as may be agreed between the U.K. and the EU) and which, following 31 December 2020, continue to comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and
- g. Such other schemes as may be permitted by the Central Bank.

“Emerging Market Country”	means, any country whose market is not treated as a “developed market” in the MSCI World Index or MSCI EAFE Index and such other countries as the Investment Manager may from time to time deem to be emerging market countries;
“EMIR”	means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as such may be amended, supplemented or replaced from time to time;
“ESMA”	means the European Securities and Markets Authority;
“ETF”	means an exchange-traded fund, the units of which may, depending on the circumstances, be classified under the UCITS Regulations as units in a UCITS, units in an AIF or transferable securities. For the avoidance of doubt, for shares or units in an exchange-traded fund to constitute transferable securities within the meaning of the UCITS Regulations, the relevant fund must be closed-ended and the shares or units must fulfil the other criteria applicable to transferable securities under the UCITS Regulations;
“€” or “EUR” or “Euro”	means the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“EU”	means the European Union;
“Exchange”	means a national securities exchange;
“FATCA”	means the U.S. Hiring Incentives to Restore Employment Act;
“Form ADV”	means the Investment Manager’s most recent Form ADV submitted to the U.S. Securities and Exchange Commission;
“Fund”	means any sub-fund from time to time established by the ICAV where appropriate;
“Fund Cash Account”	means a cash account in which Investor Monies are held;
“GDRs”	means Global Depositary Receipts;

“ICAV”	means First Eagle Funds (Ireland) ICAV;
“ICAV Act”	means the Irish Collective Asset-management Vehicles Act 2015, as such may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank;
“Initial Offer Period”	means the period determined by the Manager during which Shares in a Fund or a class are first offered for subscription;
“Instrument of Incorporation”	means the instrument of incorporation of the ICAV;
“Investment Manager”	means First Eagle Investment Management, LLC;
“Investment Management Agreement”	means the investment management agreement dated 13 May 2021 between the ICAV, the Manager and the Investment Manager, as may be amended from time to time;
“Investor Money Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as such may be amended, supplemented or replaced from time to time;
“Investor Monies”	means subscription monies received from, and repurchase monies due to, investors in a Fund and, if applicable, distribution monies due to Shareholders of a Fund;
“IOSCO”	means the International Organization of Securities Commissions;
“IPO”	means an initial public offering;
“Irish Resident”	has the meaning set out in the section entitled “Taxation”;
“IRS”	means the U.S. Internal Revenue Service;
“Manager”	means IQ EQ Fund Management (Ireland) Limited;
“Management Agreement”	means the management agreement dated 13 May 2021 between the Manager and the ICAV, as amended from time to time, pursuant to which the Manager was appointed as manager of the ICAV;
“Member State”	means a member state of the EU;
“Moody’s”	means Moody’s Investor Services, Inc., the rating agency;
“MSCI EAFE Index”	means the MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax), which is an independently maintained and widely published index comprised of international large and mid-capitalisation stocks;
“MSCI World Index”	means a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. As of 30 September 2020, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway,

	Portugal, Singapore, Spain, Sweden, Switzerland, the U.K, and the United States;
“NASDAQ”	means the market regulated by the National Association of Securities Dealers in the U.S.;
“Net Asset Value”	means the Net Asset Value of the ICAV, a Fund or a class as or “NAV” appropriate, calculated as described herein;
“Net Asset Value per Share”	means in respect of any Shares the Net Asset Value attributable to the Shares issued in respect of a Fund or a class divided by the number of Shares in issue in respect of that Fund or class;
“OECD”	means the Organisation for Economic Co-Operation and Development;
“OTC”	means over-the-counter;
“Regulated Market”	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is provided for in the Instrument of Incorporation and set forth in Schedule I;
“Relevant Institution”	means an EU credit institution, a credit institution authorised in a member state of the EEA (Norway, Iceland, Liechtenstein) or a credit institution authorised by a signatory other than an EU member state or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the U.K. and the U.S.) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
“Revenue Commissioners”	means the Revenue Commissioners of Ireland;
“SEC”	means the U.S. Securities and Exchange Commission;
“Share” or “Shares”	means any share or shares in the ICAV, a Fund or a class, as the context so requires;
“Shareholder”	means a holder of Shares;
“Subscriber Shares”	means the initial Share capital of 2 Shares of no par value subscribed for EUR 2;
“Supplemental Prospectus”	means any supplemental prospectus issued in connection with a Fund from time to time in accordance with the requirements of the Central Bank;
“S&P”	means Standard & Poor’s, the rating agency;
“TCA”	Taxes Consolidation Act 1997, as amended;
“UCITS”	means an undertaking or undertakings for collective investment in transferable securities established under the Directive;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as such may be amended, supplemented or replaced from time to time;
“U.K.”	means the United Kingdom;

“U.S.”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Code”	means the U.S. Internal Revenue Code;
“US\$” or “U.S. Dollar” or “USD”	means U.S. Dollars, the lawful currency of the U.S.;
“U.S. Person”	means “U.S. Person” as defined in Regulation S under the 1933 Act;
“Valuation Point”	means 4.00 p.m. (Eastern Standard Time) on the relevant Dealing Day.

## INTRODUCTION

The ICAV is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. The ICAV was established on 6 January 2021 under registration number C445369 and was authorised by the Central Bank on 13 May 2021. Its sole object, as set out in Clause 2 of the Instrument of Incorporation and required by Section 6(3)(a) of the ICAV Act, is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund. The ICAV has obtained the approval of the Central Bank for the establishment of First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund.

A Fund may issue one or more Classes of Shares. A separate pool of assets for each Class within a Fund will not be maintained. The available Classes of Shares are set out in Schedule V. Further Classes of Shares may be issued in respect of a Fund in accordance with the requirements of the Central Bank. For the First Eagle Global ex-US Value Fund and certain classes of the First Eagle US Small Cap Opportunity Fund (as indicated in Schedule V), the Investment Manager will seek to hedge the currency exposure between the Base Currency and the currency of denomination of those Classes denominated in other currencies (e.g., EUR). See the sections entitled “Risk Factors - Currency Risk” and “Descriptions and Risks of Fund Investments - Currency Transactions.”

With the prior approval of the Central Bank, the ICAV from time to time may create additional sub-funds, the investment policies and objectives for which shall be outlined in a Supplemental Prospectus or a revised Prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional sub-funds as the Directors may deem appropriate, or the Central Bank may require, to be included. Each Supplemental Prospectus shall form part of, and should be read in conjunction with, this Prospectus.

## INVESTMENT OBJECTIVE AND POLICIES OF THE FUNDS

### **First Eagle Global ex-US Value Fund**

#### *Investment Objective*

This Fund’s investment objective is to seek to offer investors long-term capital growth by primarily investing in non-US companies.

#### *Investment Policy*

To achieve its objective of capital growth, the Fund will invest primarily in equity securities of non-U.S. companies, the majority of which are traded in mature markets (for example, Japan, Germany and France), and may invest in countries whose economies are still developing (Emerging Market Countries). The Fund particularly seeks companies that have financial strength and stability, strong management and fundamental value. Normally, the Fund invests at least 80% of its Net Asset Value in non-U.S. securities. The equity securities in which the Fund may invest include common stocks, listed Depositary Receipts, convertible stocks, preferred stocks, private placements, real estate investment trusts (REITs) and IPOs. The Fund may also invest in ETFs, warrants and stock rights. It is currently intended that no more than 5% of the Fund’s Net Asset Value will be invested in aggregate in REITs, IPOs and warrants.

The Fund also may invest up to 20% of its Net Asset Value in debt instruments. The Fund may invest in debt securities generally without regard to their credit rating or time to maturity. Investment decisions for the Fund are made without regard to the capitalisation (size) of the companies in which it invests. The

Fund may invest in any size company, including large, medium and smaller companies. The Fund may invest in fixed-income instruments and short-term debt instruments including bonds, government securities, Euro bonds, certain non-bespoke structured notes (namely, exchange traded commodities (“ETCs”), zero coupon securities, firm commitments, and when-issued securities. The debt securities in which the Fund may invest shall include investment grade, non-investment grade and unrated debt securities of any credit quality and having any maturity or duration. Such debt securities may be supranational, government or corporate securities and may be fixed or floating rate securities. No more than 10% of the Fund’s Net Asset Value may be invested in below investment grade or “high yield” securities.

The Fund may invest in ETCs and futures contracts related to gold and precious metals, provided that such instruments are in accordance with the requirement of the Central Bank. No more than 15% of the Fund’s Net Asset Value may be invested in ETCs.

Subject to the investment limits set out in the preceding paragraphs, the Fund’s assets are permanently invested with a minimum of at least 51% of their value in securities defined as equity in accordance to sec. 2 para. 8 of the German Investment Tax Act. Investments in Real Estate Investment Trusts (as such term is defined by the German Ministry of Finance) and Eligible Collective Investment Schemes are not included in this percentage.

The Fund may invest up to 20% of its Net Asset Value in Emerging Market Countries. No more than 25% of the Fund’s Net Asset Value may be invested in a single industry, excluding government securities, cash equivalents, ETFs and ETCs.

The Fund is authorised to invest the remaining part of the assets in money market instruments, unleveraged convertible bonds, other Eligible Collective Investment Schemes up to 10% of its net assets, deposits and/or other transferable securities. The Fund may hold cash and cash equivalents, including U.S. Treasury and agency securities, commercial paper, securities of non-U.S. governments, time deposits, Yankee bonds and Eurodollar bonds, bankers’ acceptances and certificates of deposit.

The transferable securities and liquid financial assets in which the Fund may invest generally must be listed or traded on a Regulated Market, except that up to 10% of the Net Asset Value of the Fund may be invested in other securities that are not listed or traded on a Regulated Market. The Regulated Markets in which the Fund’s investments will be listed or traded are set out in Schedule I.

No more than 5% of the Fund’s Net Asset Value may be invested in the securities of a single issuer excluding investment in government securities, cash equivalents, ETFs and ETCs. The Fund may invest up to 10% of the Fund’s Net Asset Value in convertible securities, excluding contingent convertibles (i.e., CoCos).

The investment process is based on fundamental analysis of the financial and business situation of the issuers, market outlook and other elements. The investment decision-making process begins with narrowing the universe from the bottom up through this fundamental research. While the Investment Manager maintains its primary bottom-up approach, macroeconomic insights factor into the decision-making process by complementing stock-level research. The Investment Manager’s approach to investment as a long-term and engaged owner, is to seek to invest selectively in companies with persistent franchises, run by management teams focused on creating durable value. To achieve this, the Investment Manager utilises an approach built on four pillars: proprietary fundamental research, long-term orientation, benchmark-agnostic investible universe, and investing with a “margin of safety”, as described below.

The investment philosophy and strategy of the Fund can be broadly characterised as a “value” approach, as it seeks a “margin of safety” in each investment purchase with the goal being to avoid permanent impairment of capital (as opposed to temporary losses in share value relating to shifting investor sentiment or other normal share price volatility). In particular, a discount to “intrinsic value” is sought even for the best of businesses, with a deeper discount demanded for companies that the Investment

Manager views as under business model, balance sheet, management or other stresses. “Intrinsic value” is based on the Investment Manager’s judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.

For hedging, efficient portfolio management and investment purposes, the Fund may employ investment techniques and instruments, such as trading in futures, forwards, options and swaps and the Investment Manager is required to comply with the conditions and limits from time to time laid down by the Central Bank. However, it is not intended that the Fund will enter into securities lending transactions.

The Base Currency of the Fund shall be U.S. Dollars. However, the Fund may issue share classes denominated in U.S. Dollars and other currencies.

For further information on the investments referred to in this section, see the section entitled “Descriptions and Risks of Fund Investments”.

### **First Eagle US Small Cap Opportunity Fund**

#### *Investment Objective*

This Fund’s investment objective is to seek to offer investors long-term growth of capital.

#### *Investment Policy*

The Fund invests, under normal circumstances, in equity securities of small-cap companies in an attempt to take advantage of what the Investment Manager believes are opportunistic situations for undervalued securities. Normally, the Fund invests at least 80% of its net assets in the equity securities, including financial instruments such as common stocks, warrants and rights, preferred stocks and convertible securities of small-cap companies. The Investment Manager defines small-cap companies as those that have at the time of investment a market capitalisation not greater than that of the largest company in the Russell 2000® Index. The Russell 2000® Index is reconstituted annually. The small-cap investment category also includes micro-cap which are those companies that have at the time of investment a market capitalisation not greater than that of the largest company in the Russell Microcap® Index. The Russell Microcap® Index is reconstituted annually. The Fund may continue to hold small-cap companies if the market capitalisations of such companies grow to exceed the market capitalisation of the largest company in the Russell 2000® Index after the initial time of investment.

Potential investments that the Investment Manager considers to be opportunistic may include situations involving company turnarounds (e.g., a company that may be experiencing periods of poor financial or stock performance but may be exhibiting potential for financial recovery), emerging growth companies with interrupted earnings patterns (e.g., companies without a long or consistent history of earnings but that the Investment Manager believes have the potential for earnings growth), companies with unrecognised asset values, or undervalued growth companies (e.g., companies that have low multiples of price-to-book or price-to-sales ratios, or companies with securities that are trading at a price below what the Investment Manager believes the security is worth). The Fund may invest up to 10% of its net assets on an opportunistic basis in the ADRs of non-U.S. issuers. The Fund may also invest up to 10% of its net assets in other Eligible Collective Investment Schemes.

The Fund may sell securities to, among other things, secure gains, limit losses, redeploy assets into what the Investment Manager deems to be more promising opportunities, and/or manage cash levels in the Fund’s portfolio.

The Investment Manager uses various methods primarily rooted in the valuation of each stock and evaluation of each company in managing the Fund’s assets. In selecting securities for the Fund, the Investment Manager evaluates the quality of a company’s balance sheet and other measures of a company’s financial condition and profitability, such as the history and/or potential for improvement in cash flow generation, internal rates of return, and sustainable earnings. The Investment Manager may

also consider other factors, such as a company's unrecognised asset values, its future growth prospects or its turnaround potential following an earnings disappointment or other business difficulties. The Investment Manager then uses these factors to assess the company's current worth, basing this assessment on either what it believes a knowledgeable buyer might pay to acquire the entire company or what it thinks the value of the company should be in the stock market. The Investment Manager generally invests in equity securities of companies that are trading below their estimate of the company's current worth in an attempt to reduce the risk of overpaying for such companies. In addition, seeking long-term growth of capital, the Investment Manager generally considers the prospects for the market price of the company's securities to increase over a two- to five-year period toward this estimate.

The Investment Manager's valuation-based approach to stock selection strives to reduce some of the other risks of investing in the securities of small-cap and/or micro-cap companies (taken as a whole) by evaluating other risk factors. For example, the Investment Manager generally attempts to lessen financial risk by buying companies with strong balance sheets. The Investment Manager may place less emphasis on balance sheet quality if other factors warrant, such as a company's potential ability to generate free cash flow. The Investment Manager seeks to mitigate company-specific risk by investing in a relatively larger number of issuers.

The Fund has the flexibility to respond promptly to changes in market and economic conditions. For example, a defensive strategy may be warranted during periods of unfavourable market or economic conditions, including periods of market turbulence or periods when prevailing market valuations are higher than those deemed attractive under the investment criteria generally applied on behalf of the Fund. Under a defensive strategy, the Fund may hold cash and/or invest up to 100% of its assets in high quality U.S. government debt securities or money market instruments that may include short-term government securities, commercial paper, certificates of deposit and bankers' acceptances. In such a case, the Fund may not be able to pursue, and may not achieve, its investment objective. It is impossible to predict whether, when or for how long the Fund would employ defensive strategies.

Subject to the investment limits set out in the preceding paragraphs, the Fund's assets are permanently invested with a minimum of at least 51% of their value in securities defined as equity in accordance to sec. 2 para. 8 of the German Investment Tax Act. Investments in Eligible Collective Investment Schemes are not included in this percentage.

The Base Currency of the Fund shall be U.S. Dollars. However, the Fund may issue share classes denominated in U.S. Dollars and other currencies.

For further information on the investments referred to in this section, see the section entitled "Descriptions and Risks of Fund Investments".

### ***Sustainable Finance Disclosures Regulation ("SFDR")***

The Manager has adopted the Investment Manager's responsible investing policy as its own policy on the integration of sustainability risks in investment decisions regarding the ICAV. Each Fund is not an Article 8 or an Article 9 fund within the meaning of SFDR, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the integration of sustainability risks is set out below.

#### ***The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager***

The Investment Manager defines "Responsible Investing" as the thoughtful, systematic consideration of environmental, social and governance ("ESG") factors in its investment process. When assessing a company, the thoughtful consideration of ESG factors, which may be combined with active engagement with management, leads the Investment Manager to make better-informed investment decisions, adds value for its clients and is consistent with its fiduciary responsibility.

As part of the Investment Manager's general diligence when analysing a company, the Investment

Manager seeks to understand the long-term sustainability of its business model and economic earnings by considering the factors that affect it. The Investment Manager does not apply a simple exclusionary screening process for investment but rather takes a holistic approach to sustainability, investigating relevant ESG factors that could materially impact the long-term value of the business. ESG factors are diverse, complex and dynamic, and vary by company, sector, management team, and geography. They require careful evaluation to understand their relevance and materiality and because ESG factors are continually evolving, long-term trends matter.

In respect of the Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### *The likely impacts of sustainability risks on the returns of the Funds*

Each Fund may take a different approach to reach the same goal of properly assessing and weighing up ESG matters within its investment process. Whilst consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Fund by reference to sustainability factors. The Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society. The likely impacts of sustainability risks on the returns of a Fund will depend on each Fund's exposure to the relevant investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of each Fund should be mitigated by the Investment Manager's approach to integrating ESG factors in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of a Fund.

Further information on the Manager's approach to sustainability is available on its website at <https://iqeq.com>.

### **CHANGES IN INVESTMENT OBJECTIVE OR POLICIES**

Any change in the investment objective and any material change to the investment policies of a Fund will be subject to the approval of Shareholders of that Fund evidenced by a majority vote of such Shareholders in general meeting or by a resolution in writing signed by all of the Shareholders. In the event of a change in investment objective and/or material change in investment policies of a Fund, a reasonable notification period must be provided by the ICAV to Shareholders to enable Shareholders to repurchase their Shares prior to the implementation of the changes. Details of any non-material changes to the investment policies of a Fund will be disclosed to Shareholders in the periodic reports of the relevant Fund.

### **PROFILE OF A TYPICAL INVESTOR**

First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund are considered to be suitable for retail and institutional investors seeking capital growth over a long-term period, and in the case of First Eagle Global ex-US Value Fund, for investors who can tolerate a moderate level of volatility, and in the case of First Eagle US Small Cap Opportunity Fund, for investors who can tolerate return volatility associated with small cap investments that may, at times, be more significant than found with larger cap investments.

### **BORROWING POLICY**

A Fund may not borrow money, except as follows:

- (a) the Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis; and

- (b) the Fund may acquire foreign currency by means of a “back to back” loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103 of the UCITS Regulations, provided that the offsetting deposit:
  - (i) is denominated in the Base Currency of the Fund; and
  - (ii) equals or exceeds the value of the foreign currency loan outstanding.

A Fund may create a charge over its assets in order to secure borrowings. Credit balances (e.g., cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

## **DIVIDEND POLICY**

The ICAV may issue distributing and non-distributing (accumulating) classes of Shares. As of the date of this Prospectus, the ICAV offers accumulating Classes of Shares only.

### **Accumulating share classes**

The ICAV will not declare or make dividend payments on any accumulating class. All net investment income and realised capital gains (net of realised and unrealised capital losses) will not be distributed and will be reflected in the Net Asset Value per Share. All accumulating Classes of Shares are denoted by the inclusion of “C” in the name of the class of Shares.

The Directors may, upon advance notice to Shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any class of Shares in a Fund. Should the Directors make such a determination, the details of such dividend policy (including details of dividend declaration and payment dates) shall be set out in a revised Prospectus or a Supplemental Prospectus.

### **Distributing share classes**

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income and realised capital gains (net of realised and unrealised capital losses) and/or capital as disclosed below. Distributing share classes may differ in terms of their distribution frequency. Distributing share classes may distribute monthly, quarterly or annually as determined at the launch of the relevant share class. Dividends will be declared out of that proportion of net investment income and realised capital gains (net of realised and unrealised capital losses) and/or capital of a Fund as is attributable to the share class at the end of the relevant period and will be allocated to Shareholders who hold Shares in proportion to the number of such Shares held by them. Payment will be made to all Shareholders who held Shares at the relevant record date in the relevant month.

Distributions in respect of these share classes will be declared on each distribution date in each year, as set out herein. Monthly dividends will be declared on the last Business Day of each month. Quarterly dividends will be declared on the last Business Day of March, June, September and December of each financial year. Annual dividends will be declared on the last Business Day of March of each financial year.

Applicants should indicate on their application form whether they prefer to receive dividends in cash or to have them automatically reinvested in additional Shares (of the Class in relation to which such distributions have been declared). Distributions are paid to a Shareholder’s bank accounts by telegraphic transfer to the account of the Shareholder specified in the application form. If no choice is made on the application form, dividends will be automatically reinvested. The election can be changed by advising the Administrator in writing. Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and shall revert to the ICAV.

### **Fixed Dividend Share Classes**

The ICAV may distribute an annual percentage of the net asset value (“Fixed Dividend”) of which payment may be scheduled following predetermined frequencies. Such distributing share classes will be

denoted by the following in the name of the share class which indicate a frequency with regard to the Fixed Dividend:

“QD” for quarterly dividend

“MD” for monthly dividend

“D” for annual dividend

The distribution policy is to distribute substantially all of the net investment income and realised capital gains (net of realised and unrealised capital losses) over the relevant accounting period and potentially a portion of original capital invested.

The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. In seeking to maintain a dividend payment, up to 100% of dividends may also be declared and distributed out of capital at the discretion of the Directors.

It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution.

As distributions may be made out of the capital of the relevant Fund, there is a greater risk for the Shareholders of the relevant share classes of that Fund that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant share classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Such distributions made during the life of the ICAV must be understood as a type of capital reimbursement. Please note that distributions out of capital may have different tax implications to distributions of income and holders are recommended to seek advice in this regard.

#### ***Variable Distribution Share Classes***

The ICAV may, at its discretion, distribute dividends corresponding to all or some portion of the net investment income and realised capital gains (net of realised and unrealised capital losses) of the relevant Class of Shares. Dividends will be stated as a specific currency amount with payments made either monthly, quarterly or annually and determined by the ICAV at the end of each relevant period. Such distributing share classes will be denoted by the following in the name of the share class which indicate a frequency with regard to variable dividend:

“MVD” for monthly variable dividend

“QVD” for quarterly variable dividend

“VD” for annual variable dividend

Where such a dividend is declared, it may be paid out of net investment income and realised capital gains (net of realised and unrealised capital losses) in that period attributable to the relevant Class. It should be remembered that dividend distributions are not guaranteed, that the Funds do not pay interest and that the price of Shares in the Funds and any income earned on the variable dividend Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in a Fund by the amount of the distribution.

#### **INVESTMENT RESTRICTIONS**

In addition to any investment restrictions set out in a Fund’s investment policy, each Fund’s investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of a Fund, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank’s requirements and Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the ICAV.

## FUND PERFORMANCE REFERENCE INDICES

A Fund may have indices to which their performance is compared (each a “Comparative Index”). Details of a Fund’s performance relative to any Comparative Indices is available in the Fund’s KIID/KID and marketing materials, and will be presented for indicative and illustrative purposes only. The benchmarks and Comparative Indices, as applicable, for each Fund are set out in the following table:

<b>Fund</b>	<b>Benchmark</b>	<b>Comparative Indices</b>
First Eagle Global ex-US Value Fund	None	MSCI EAFE
First Eagle US Small Cap Opportunity Fund	None	Russell 2000 Value Index (primary) Russell 2000 Index (secondary)

Each Fund is actively managed and, although a portion of a Fund’s assets may from time to time be components of and have similar weightings to one or more of the Comparative Indices, the Investment Manager may or may not invest a significant proportion of the Fund in assets that are included in the Comparative Indices. In addition, these indices employ different investment guidelines and criteria than the Fund. As a result, the holdings in a Fund may differ significantly from the assets that comprise the indices and the volatility of the indices presented may be materially different from that of the performance of the Fund. There is no guarantee that a Fund’s performance will match or exceed any particular index. Except where otherwise stated, the performance of the indices has not been selected to represent an appropriate benchmark to compare to the performance of the Fund, but rather is disclosed to allow for comparison of the Fund’s performance to that of well-known and widely recognised indices.

## INVESTMENT TECHNIQUES AND INSTRUMENTS

Where permitted by its investment policy, a Fund may employ financial derivative instruments for hedging and efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described therein. Where permitted by its investment policy, a Fund may also invest in financial derivative instruments for investment purposes, subject to any limits set out in that Fund’s investment policy. A Fund’s use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments generally is set out in Schedule III. A list of the Regulated Markets on which financial derivative instruments may be quoted or traded is set out in Schedule 1.

The underlyings of the financial derivative instruments must consist of categories consistent with a Fund’s investment policy as set out in the section entitled “Investment Objective and Policies of the Funds”.

Direct and indirect operational costs and fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to a Fund. These costs and fees do not and should not include hidden revenue. The Manager shall ensure that all revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to a Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker dealers or other financial institutions or intermediaries and may be related parties to the Investment Manager or the Depositary.

Details of the risks associated with the use of financial derivative instruments is set out in the section entitled “Risk Factors”.

The Manager employs a risk management process which enables it accurately to measure, monitor and manage the various risks associated with such financial derivative instruments. No financial derivative

instruments may be utilised by a Fund until such time as they are included in a risk management process that has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements. Supplementary information in relation to the quantitative risk management limits applied, the risk management methods used and any recent developments in the risks and yield characteristics for the main categories of investment shall be supplied to a Shareholder upon request. The ICAV also employs a collateral policy which includes permitted types of collateral, the level of collateral required and the haircut policy and in the case of cash collateral, the reinvestment policy (including the risks arising from the reinvestment policy).

The Investment Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of a Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments. In accordance with the requirements of the Central Bank, the global exposure for a Fund must not exceed 100% of that Fund's Net Asset Value.

The following are descriptions of the financial derivative instruments which may be used by a Fund.

### ***Forward Contracts***

A forward contract is a contract to buy or sell an underlying security or currency at a pre-determined price on a specific future date. The initial terms of the contract are set so that the contract has no value at the outset. Forward prices are obtained by taking the spot price of a security or currency and adding to it the cost of carry. No money is transferred upon entering into a forward contract and the trade settlement is delayed until the specified date when the underlying security or currency is exchanged for cash. Subsequently, as the price of the underlying security or currency moves, the value of the contract also changes.

Forward contracts involve a number of the same characteristics and risks as futures contracts but there are also several differences. Forward contracts are not market traded. They settle only at the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardised terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardised provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve counterparty credit risk not present with futures.

A non-deliverable forward is a cash-settled, short-term forward contract used where a foreign currency is not freely convertible, where the profit or loss at the time at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount of funds.

### ***Futures***

Where permitted by the investment policy of a Fund, it is authorised to enter into futures contracts. If a Fund purchases a futures contract, it incurs an obligation to take delivery of a specified amount of the obligation underlying the futures contract at a specified time in the future for a specified price. If a Fund sells a futures contract, it incurs an obligation to deliver a specified amount of the obligation underlying the futures contract at a specified time in the future for an agreed-upon price. The purchase of futures contracts can serve as a long hedge (i.e., entered into for the purposes of price stability), and the sale of futures contracts can serve as a limited short hedge (i.e., entered into for the purposes of mitigating the risk of a loss).

In most cases futures contracts are closed before the settlement date without the making or taking of delivery. A sale of a futures contract is closed by purchasing a futures contract for the same aggregate

amount of the specified type of financial instrument and the same delivery date. If the price of the initial sale exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the purchase price, the seller realises a loss. Similarly, a purchase of a futures contract is closed by selling a corresponding futures contract.

Investment in futures contracts involves risk. A purchase or sale of futures contracts may result in losses in excess of the amount invested in the futures contract. If a futures contract is used for hedging, an imperfect correlation between movements in the price of the futures contract and the price of the security, currency or other investment being hedged creates risk. Correlation is higher when the investment being hedged underlies the futures contract. Correlation is lower when the investment being hedged differs from the security, currency, or other investment underlying the futures contract, such as when a futures contract on an index of securities is used to hedge a single security, a futures contract on one security (e.g., government bonds) is used to hedge a different security (e.g., a mortgage-backed security), or when a futures contract in one currency is used to hedge a security denominated in another currency.

A Fund may purchase futures contracts (or options on them) as an anticipatory hedge against a possible increase in the price of a currency in which securities the Fund anticipates purchasing is denominated. In such instances, the currency may instead decline. If a Fund does not then invest in those securities, the Fund may realise a loss on the futures contract that is not offset by a reduction in the price of the securities purchased.

A Fund's ability to engage in the futures and options on futures strategies described above depends on the liquidity of the markets in those instruments. Trading interest in various types of futures and options on futures cannot be predicted. Therefore, no assurance can be given that a Fund will be able to utilise these instruments at all or that their use will be effective. In addition, there can be no assurance that a liquid market will exist at a time when a Fund seeks to close out a futures or option on a futures contract position, and that Fund would remain obligated to meet margin requirements until the position is closed. The liquidity of a secondary market in a futures contract may be adversely affected by "daily price fluctuation limits" established by futures exchanges to limit the amount of fluctuation in a futures contract price during a single trading day. Once the daily limit has been reached, no trades of the contract may be entered at a price beyond the limit, thus preventing the liquidation of open futures positions. In the past, prices have exceeded the daily limit on several consecutive trading days.

A Fund that purchases or sells a futures contract is only required to deposit initial and variation margin as required by relevant regulations and the rules of the contract market. A Fund's NAV will generally fluctuate with the value of the securities or other instrument(s) underlying a futures contract as if they were already in the Fund's portfolio. Futures transactions can have the effect of investment leverage.

### *Options*

A Fund may purchase and sell put and call options on equity, fixed income, or other securities, ETFs, or indices in standardised exchange-traded contracts. An option on a security, ETF, or index is a contract that gives the holder of the option, in return for a premium, the right (but not the obligation) to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option (or the cash value of the index underlying the option) at a specified price. Upon exercise, the writer of an option on a security has the obligation to deliver the underlying security upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security. Upon exercise, the writer of an option on an ETF or index is required to pay the difference between the cash value of the ETF or index and the exercise price multiplied by the specified multiplier for the ETF or index option.

Call options may be purchased for speculative purposes (to increase a Fund's return), to provide exposure to increases in the market (e.g., with respect to temporary cash positions) or to hedge against an increase in the price of securities, currencies, or other investments that the Fund intends to purchase (in the future). Similarly, put options may be purchased for speculative purposes (to increase a Fund's return) or to hedge against a decrease in the market generally or in the price of securities or other investments held by the Fund. Buying options may reduce a Fund's returns, but by no more than the amount of the

premiums paid for the options. A Fund may seek to increase its return by selling (“writing”) put and call options, for which it receives a premium. In particular, a Fund may write options on securities in circumstances where the Investment Manager believes such options can be sold at a rate of return that is attractive relative to the risks being taken. A Fund also may purchase options where the Investment Manager believes such options can be purchased at an attractive rate of return.

### ***Swap Contracts***

A Fund may enter into swap agreements.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard “swap” transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a “notional amount,” e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. A Fund may enter into interest rate and currency swaps. Swap contracts may expose the Fund to substantial risk of loss.

Interest rate swaps involve the exchange of the two parties’ respective commitments to pay or receive interest on a notional principal amount (e.g., an exchange of floating rate payments for fixed rate payments).

Currency swaps similarly involve the exchange of the two parties’ respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (e.g., an exchange of payments with respect to fluctuations in the value of the US dollar relative to the Japanese yen).

A Fund may enter into swaps for hedging, risk management and investment leverage. When using swaps for hedging, a Fund may only enter into a swap on an asset-based (i.e. a swap used to change the exposure of an investment/asset) basis.

A Fund may only close out a swap with its particular counterparty. Furthermore, a Fund may only transfer a position with the consent of that counterparty. If the counterparty defaults, the Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will be able to enforce its rights. Because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently from the Fund. A Fund, therefore, assumes the risk that it may be unable to obtain payments the Investment Manager believes are owed to it under an OTC derivatives contract or that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

The creditworthiness of a counterparty may be adversely affected by larger-than-average volatility in the markets, even if the counterparty’s net market exposure is small relative to its capital. For further details of these and other risks associated with swaps, please see the section entitled “Risk Factors” below.

### ***Collateral Policy***

The policy that will be applied to collateral arising from OTC derivative transactions relating to a Fund is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, the level of collateral required and the haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by a Fund include cash and non-cash assets such as equities, debt securities and money market instruments. The specific types of cash and non-cash assets which a Fund may receive are set out below.

From time to time and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is

determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The level of collateral required will be at least that which is necessary to ensure that the risk exposure to a counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations (i.e., the difference between the risk exposure to the counterparty and the limits set out in Regulation 70(1)(c) of the UCITS Regulations). The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section entitled “Risk Factors”.

All collateral which may be received by a Fund must comply with the requirements set out in Schedule III. The acceptable types of cash and non-cash collateral which a Fund may receive are:

1. cash and cash equivalents to include certificates of deposit, commercial papers, floating rate notes and UK treasury bills with a maximum maturity of 12 months;
2. government and other public securities with a maximum expected maturity of five years and the maximum duration not to exceed 12 months ;
3. bills of exchange repayable within 12 months and which are accepted by an Approved Bank; and
4. fixed and floating rate notes which are repayable within 12 months, not subordinated and are issued by an Approved Bank.

Collateral received by a Fund will be valued in accordance with the valuation methodology set out under the section entitled “Determination of Net Asset Value”.

## **DESCRIPTIONS AND RISKS OF FUND INVESTMENTS**

Further information on certain investments that may be made by a Fund, and the risks associated with their use, is set out below.

### **Depository Receipts**

A Fund may invest in Depository Receipts if issues of such Depository Receipts are available that are consistent with the Fund’s investment objective. Depository Receipts generally evidence an ownership interest in a corresponding security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency as the underlying securities are denominated or traded. Generally, ADRs are designed for use in the U.S. securities markets and EDRs are designed for use in European securities markets. GDRs may be traded in any public or private securities market and may represent securities held by institutions located anywhere in the world. GDRs and other types of Depository Receipts are typically issued by foreign banks or trust companies, although they may be issued by financial institutions, and evidence ownership interests in a security or pool of securities issued by a corporation.

Because the value of a Depository Receipt is dependent upon the market price of an underlying security, Depository Receipts are subject to most of the risks associated with investing in securities directly. Depository Receipts may be issued as sponsored or unsponsored programs. Depository Receipts also may be subject to illiquidity risk.

## **Convertible Securities**

A convertible security is a security (a bond or preferred stock) that may be converted at a stated price within a specified period into a specified number of shares of common stock of the same or a different issuer. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. Convertible securities provide holders, through their conversion feature, an opportunity to participate in increases in the market prices of their underlying securities. The price of a convertible security is influenced by the market price of the underlying security, and tends to increase as the market price rises and decrease as the market price declines. The Investment Manager regards convertible securities as a form of equity security.

A Fund's investments in convertible securities may include "broken" or "busted" convertibles, which are convertible securities for which the market price of the common stock has fallen significantly below the conversion price of the convertible and, as a result, the conversion feature holds little market value.

A Fund may acquire convertibles either actively or passively (e.g., as a result of corporate actions). A Fund may use convertibles to obtain exposure to an issuer or to acquire the equity securities of such issuer consistent with the Fund's investment policies. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, as in the case of "broken" or "busted" convertibles, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption or conversion under specified circumstances and/or at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

## **Preferred Stocks**

A Fund may invest in preferred stocks, including convertible and non-convertible preferred and preference stocks that are senior to common stock. Preferred stocks are equity securities that are senior to common stock with respect to the right to receive dividends and a fixed share of the proceeds resulting from the issuer's liquidation. Some preferred stocks also entitle their holders to receive additional liquidation proceeds on the same basis as holders of the issuer's common stock, and thus represent an ownership interest in the issuer. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed in this Prospectus regarding equity or fixed income securities.

Investment in preferred stocks involves certain risks. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Fund owns a preferred stock that is deferring its distribution, it may be required to report income for tax purposes despite the fact that it is not receiving current income on this position. Preferred stocks often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return. Preferred stocks are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred stocks may trade less frequently and in a more limited volume and

may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities, and government securities.

### **Warrants and Rights**

A Fund may purchase or otherwise receive warrants or rights. A Fund may use warrants and rights to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Fund's investment policies. A Fund may receive rights passively (e.g., as a result of corporate actions) because of the Fund's existing holdings in equity or other securities issued by the rights issuer. However, a Fund may also acquire or dispose of rights on the secondary market.

Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. A Fund typically uses warrants and rights in a manner similar to its use of options on securities, as described in the section entitled "Descriptions and Risks of Fund Investments – Options, Futures, and Forward Contracts" below. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Fund would otherwise wish.

### **Currency Transactions**

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the currency exchange markets, trade balances, the relative merits of investments in different countries, actual or perceived changes in interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and other complex factors. Currency exchange rates also can be affected unpredictably as a result of intervention (or the failure to intervene) by governments, central banks, or supranational agencies such as the International Monetary Fund, or by currency or exchange controls or political and economic developments abroad. Currencies in which a Fund's assets are denominated, or in which a Fund has taken a long position, may be devalued against other currencies, resulting in a loss to the Fund.

In addition, some currencies are illiquid (e.g., currencies of Emerging Market Countries), and a Fund may not be able to convert these currencies into the Base Currency in which case the Investment Manager may have to purchase such currency at an unfavourable exchange rate. Exchange rates for many currencies (e.g., Emerging Market Country currencies) are affected by exchange control regulations.

A Fund may invest in securities denominated in foreign currencies and may buy or sell foreign currencies or deal in forward foreign currency contracts, currency futures contracts and related options, and options on currencies. A Fund may use such currency instruments for hedging, investment, and/or currency risk management. Currency risk management may include taking overweighted or underweighted currency positions relative to both the securities portfolio of a Fund and the Fund's performance benchmark or index, if applicable. A Fund also may purchase forward foreign currency contracts in conjunction with securities denominated in the Base Currency in order to create a synthetic foreign currency-denominated security that approximates desired risk and return characteristics when the non-synthetic securities either are not available in other markets or possess undesirable characteristics.

A Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager. By entering into the above hedging transactions, the Fund may be required to forego the benefits of advantageous changes in the exchange rates. When a Fund uses currency instruments for investment and currency risk management, the foreign currency exposure of the Fund may differ substantially from the currencies in which the Fund's investment securities are denominated. A Fund may therefore be subject to the risk of adverse currency movements.

A Fund typically will not adjust its currency hedging positions daily, and does not seek to provide a “perfect hedge” back into its Base Currency. As a result, notwithstanding their hedging positions, the Fund may be under-hedged or over-hedged with respect to their respective Base Currency exposures. The Investment Manager is not obligated to hedge the currency exposure between the Base Currency and the currency of denomination of the share classes and such currency exposure may only be partially hedged. Where hedging is employed, although not intended, over-hedged and under-hedged positions may arise due to factors outside of the control of the Investment Manager. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific class hedges an amount of the currency of denomination of that class in excess of the Net Asset Value of the class. Under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the class which is to be hedged, and any under-hedged position will be kept under review to ensure it is not carried forward from month to month. Class currency transactions will be clearly attributable to a specific class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of a Fund may not be allocated to separate classes). Costs and gains/losses of the hedging transactions will accrue solely to the relevant class.

Forward foreign currency contracts are contracts between two parties to purchase and sell a specified quantity of a particular currency at a specified price, with delivery and settlement to take place on a specified future date. A forward foreign currency contract can reduce a Fund’s exposure to changes in the value of the currency it will deliver and can increase its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to the effect of selling securities denominated in one currency and purchasing securities denominated in another currency. Contracts to sell a particular foreign currency would limit any potential gain that might be realised by a Fund if the value of the hedged currency increases. In addition, it is not always possible to hedge fully or perfectly against currency fluctuations affecting the value of the securities denominated in foreign currencies because the value of such securities also is likely to fluctuate because of independent factors not related to currency fluctuations. If a forward foreign currency contract is used for hedging, an imperfect correlation between movements in the price of the forward foreign currency contract and the price of the currency or other investment being hedged creates risk.

Forward foreign currency contracts involve a number of the same characteristics and risks as currency futures contracts (discussed below) but there also are several differences. Forward foreign currency contracts settle only at the pre-determined settlement date. This can result in deviations between forward foreign currency prices and currency futures prices, especially in circumstances where interest rates and currency futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardised terms for forward currency contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a currency as desirable, which may vary from the standardised provisions available through any currency futures contract.

A Fund also may purchase or sell currency futures contracts and related options. Currency futures contracts are contracts to buy or sell a standard quantity of a particular currency at a specified future date and price. However, currency futures can be and often are closed out prior to delivery and settlement. In addition, a Fund may use options on currency futures contracts, which give their holders the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specified currency futures contract at a fixed price during a specified period. See the section entitled “Descriptions and Risks of Fund Investments” for more information on futures contracts and options on futures contracts.

A Fund also may purchase or sell options on currencies. Options on currencies possess many of the same characteristics as options on securities and generally operate in a similar manner. They may be traded on an exchange or in the OTC markets. Options on currencies traded on exchanges may be subject to position limits, which may limit the ability of a Fund to reduce foreign currency risk using options. See

the section entitled “Descriptions and Risks of Fund Investments” for more information on currency options.

### **Private Placements and IPOs**

Subject to the UCITS Regulations and the Central Bank Regulations, a Fund may invest a limited portion of its net assets in private placements and IPOs which may become illiquid investments. For this purpose, “illiquid investments” are investments that a Fund reasonably expects cannot be sold or disposed of under current market conditions within seven calendar days without the sale or disposition significantly changing the market value of the investment. In considering a Fund’s ability to sell or dispose of an investment within seven days without significantly changing the investment’s market value, the Fund considers the portion of the investment that the Fund reasonably anticipates selling in response to redemption requests. The determination that any investment is or is not an “illiquid investment” requires a Fund to make a number of market-based and other assumptions about future events and thus should not be viewed as a guarantee or an assurance that the Fund will be able to dispose of any portion of a particular investment within any particular period of time.

**Private Placements.** A Fund may invest in private placement where they are deemed to be eligible investments for UCITS. Illiquid investments can include securities of private issuers, securities traded in unregulated or shallow markets, securities issued by entities deemed to be affiliates of a Fund, and securities that are purchased in private placements. Because relatively few purchasers of these securities may exist, especially in the event of adverse economic and liquidity conditions or adverse changes in the issuer’s financial condition, a Fund may not be able to initiate a transaction or liquidate a position in such investments at a desirable price. Disposing of illiquid investments may involve time-consuming negotiation and legal expenses, and selling them promptly at an acceptable price may be difficult or impossible.

At times, the inability to sell illiquid investments can make it more difficult to determine their fair value for purposes of computing a Fund’s Net Asset Value. The judgment of a competent person or other person responsible for the valuation of such securities normally plays a greater role in valuing these securities than in valuing publicly traded securities.

**IPOs.** A Fund may purchase securities of companies that are offered pursuant to an IPO or other similar limited opportunities. A Fund may only invest in these securities where they are deemed to be eligible investments for UCITS. Although companies can be any age or size at the time of their IPO, they are often smaller and have a limited operating history, which involves a greater potential for the value of their securities to be impaired following the IPO. The price of a company’s securities may be highly unstable at the time of its IPO and for a period thereafter due to factors such as market psychology prevailing at the time of the IPO, the absence of a prior public market, the small number of shares available, and limited availability of investor information. In the case of securities purchased by a Fund in IPOs, such securities shall be valued at the offering price until such time as the securities are listed or traded on a Regulated Market. Securities purchased in IPOs have a tendency to fluctuate in value significantly shortly after the IPO relative to the price at which they were purchased. These fluctuations could impact the Net Asset Value and return earned on the Shares. Investors in IPOs can be adversely affected by substantial dilution in the value of their shares, by sales of additional shares, and by concentration of control in existing management and principal shareholders. In addition, all of the factors that affect the performance of an economy or equity markets may have a greater impact on the shares of IPO companies. IPO securities tend to involve greater risk due, in part, to public perception and the lack of publicly available information and trading history.

### **Debt and Other Fixed Income Securities**

Debt and other fixed income securities include fixed and floating rate securities of any maturity. Fixed rate securities pay a specified rate of interest or dividends. Floating rate securities pay a rate that is adjusted periodically by reference to a specified index or market rate. Fixed and floating rate securities include securities issued by governments and related agencies, and by a wide range of private issuers, and

generally are referred to as “fixed income securities.” Indexed bonds are a type of fixed income security whose principal value and/or interest rate is adjusted periodically according to a specified instrument, index, or other statistic (e.g., another security, inflation index, currency, or commodity). In addition, a Fund may create “synthetic” bonds which approximate desired risk and return profiles. This may be done where a “non-synthetic” security having the desired risk/return profile either is unavailable (e.g., short-term securities of certain foreign governments) or possesses undesirable characteristics (e.g., interest payments on the security would be subject to withholding taxes).

Holders of fixed income securities are exposed to both market and credit risk. Market risk (or “interest rate risk”) relates to changes in a security’s value as a result of changes in interest rates. In general, the values of fixed income securities increase when interest rates fall and decrease when interest rates rise. Credit risk relates to the ability of an issuer to make payments of principal and interest. Obligations of issuers are subject to bankruptcy, insolvency and other laws that affect the rights and remedies of creditors. Fixed income securities denominated in foreign currencies also are subject to the risk of a decline in the value of the denominating currency.

Because interest rates vary, the future income of a Fund that invests in floating rate fixed income securities cannot be predicted with certainty. To the extent a Fund invests in indexed securities, the future income of the Fund also will be affected by changes in those securities’ indices over time (e.g., changes in inflation rates, currency rates, or commodity prices).

A Fund may invest in a wide range of debt and fixed income instruments, including, but not limited to, Euro bonds, government securities, certain structured notes (namely, ETCs) and zero coupon securities, each of which is described below.

### **Cash and Cash Equivalents**

A Fund may temporarily invest a portion of its assets in cash or cash equivalents pending other investments or to maintain liquid assets required in connection with its investments. These cash equivalents and other high-quality debt securities may include money market instruments, such as government-issued securities, bankers’ acceptances, commercial paper, and bank certificates of deposit. If a custodian holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the custodian. In addition, a Fund will be subject to credit risk with respect to such a custodian, which may be heightened to the extent the Fund takes a temporary defensive position.

### **Government Securities**

A Fund may invest in all types of debt instruments. Government securities include securities issued or guaranteed by governments or their authorities, agencies, or instrumentalities or by supra-national agencies. Some government securities are supported by the full faith and credit of a foreign national government or political subdivision and some are not. Foreign government securities of some countries may involve varying degrees of credit risk as a result of financial or political instability in those countries or the possible inability of a Fund to enforce its rights against the foreign government. As with issuers of other fixed income securities, sovereign issuers may be unable or unwilling to satisfy their obligations to pay principal or interest payments.

Supra-national agencies are agencies whose member nations make capital contributions to support the agencies’ activities. Examples include the International Bank for Reconstruction and Development (the World Bank), the Asian Development Bank, and the Inter-American Development Bank.

As with other fixed income securities, government securities expose their holders to market risk because their values typically change as interest rates fluctuate. For example, the value of government securities may fall during times of rising interest rates. Yields on government securities tend to be lower than those of corporate securities of comparable maturities.

## European Benchmark Regulation

Regulation (EU) 2016/1011 (the “Benchmark Regulation”) was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the EU. The majority of its provisions are in force since 1 January 2018. The Benchmark Regulation applies principally to “administrators” and also, in some respects, to “contributors” and certain “users” of “benchmarks”. The Benchmark Regulation, among other things: (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and makes significant changes to the way in which benchmarks falling within scope of the Benchmark Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevents certain uses of “benchmarks” provided by unauthorised administrators by supervised entities in the EU.

The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, could also potentially apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue, financial contracts and investment funds.

This could adversely affect the investments of a Fund that reference, either in whole or in part, a benchmark, if: (a) the underlying benchmark administrator does not obtain authorisation or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; or (b) the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility, of the published rate or level of the relevant benchmark.

The Benchmark Regulation imposed conditions under which only compliant benchmarks may be used in new contracts after 2021. In July 2017, the head of the U.K.’s Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. That announcement suggests that LIBOR may cease to be published after that time. Various financial industry groups have begun planning for that transition, but there are obstacles to converting certain securities and transactions to a new benchmark. Transition planning is at an early stage and the nature of a substitute rate, if any, is unknown, and neither the effect of the transition process nor its ultimate success is certain. To identify a successor rate for U.S. Dollar LIBOR, the Alternative Reference Rates Committee (“ARRC”), a U.S.-based group convened by the Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralised by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. Although SOFR appears to be the preferred replacement rate for U.S. Dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, the U.K. or elsewhere.

The transition process might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology and/or increased costs for certain LIBOR-related instruments or financing transactions, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies, resulting in prolonged adverse market conditions for a Fund. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior and/or subsequent to the end of 2021. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. All of the aforementioned may adversely affect a Fund’s performance or net asset value.

## **Real Estate-Related Investments**

A Fund may invest in real estate-related investments such as securities of companies principally engaged in the real estate industry. Companies in the real estate industry and real estate-related investments may include, for example, entities that either own properties or make construction or mortgage loans, real estate developers, and companies with substantial real estate holdings. Each of these types of investments is subject to risks similar to those associated with direct ownership of real estate. Factors affecting real estate values include the supply of real property in particular markets, overbuilding, changes in zoning laws, casualty or condemnation losses, delays in completion of construction, changes in operations costs and property taxes, levels of occupancy, adequacy of rent to cover operating expenses, possible environmental liabilities, regulatory limitations on rent, fluctuations in rental income, increased competition, and other risks related to local and regional market conditions. The value of real estate-related investments also may be affected by changes in interest rates, macroeconomic developments, and social and economic trends.

In general, the value of a real estate-related company's shares changes in light of factors affecting the real estate industry, including changes in the value of the underlying property owned by the company and the quality of any credit extended. These companies are also subject to the risk of fluctuations in income from underlying real estate assets, poor performance by their manager and the manager's inability to manage cash flows generated by the company's assets, prepayments and defaults by borrowers, self-liquidation, and adverse changes in the tax laws.

By investing in real estate-related companies indirectly through a Fund, an investor will bear not only their or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of such company. In addition, real estate-related companies depend generally on their ability to generate cash flow to make distributions to investors. Investments in these companies are subject to risks associated with the direct ownership of real estate.

## **Variable Rate Securities**

A Fund may invest in variable rate securities. Variable rate securities are securities that have interest rates that reset at periodic intervals, usually by reference to an interest rate index or market interest rate. Variable rate securities include government securities and securities of other issuers. Some variable rate securities are backed by pools of mortgage loans. Although the rate adjustment feature may act as a buffer to reduce sharp changes in the value of variable rate securities, changes in market interest rates or changes in the issuer's creditworthiness may still affect their value. Because the interest rate is reset only periodically, changes in the interest rates on variable rate securities may lag changes in prevailing market interest rates. Also, some variable rate securities (or, in the case of securities backed by mortgage loans, the underlying mortgages) are subject to caps or floors that limit the maximum change in interest rate during a specified period or over the life of the security. Because of the rate adjustments, variable rate securities are less likely than non-variable rate securities of comparable quality and maturity to increase significantly in value when market interest rates fall.

## **Below Investment Grade Securities**

Subject to its investment policy, a Fund may invest some or all of its assets in securities or instruments rated below investment grade (that is, rated below Baa3/P-2 by Moody's or below BBB-/A-2 by S&P for a particular security/commercial paper, or securities unrated by Moody's or S&P that are determined by the Investment Manager to be of comparable quality to securities so rated) at the time of purchase, including securities in the lowest rating categories and comparable unrated securities ("Below Investment Grade Securities") (commonly referred to as "high yield" or "junk" bonds) including distressed and defaulted debt securities, and having any maturity or duration. In addition, a Fund may hold securities that are downgraded to below investment grade status after the time of purchase by the Fund. The lower rating of Below Investment Grade Securities reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic, regulatory or other conditions (including, for example, a substantial period of rising interest rates or declining earnings) may impair the ability of the obligor to make payment of principal and interest. Many issuers of Below Investment Grade Securities

are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of Below Investment Grade Securities may be (i) in poor financial condition; (ii) experiencing poor operating results; (iii) having substantial capital needs or negative net worth; or (iv) facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganisations or liquidation proceedings. Compared to higher quality fixed income securities, Below Investment Grade Securities offer the potential for higher investment returns but subject holders to greater credit and market risk. The ability of an issuer of Below Investment Grade Securities to meet principal and interest payments is considered speculative. A Fund's investments in Below Investment Grade Securities are more dependent on the Investment Manager's own credit analysis than its investments in higher quality bonds. Certain of these securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuers. Overall declines in the below investment-grade bond and other markets may adversely affect such issuers by inhibiting their ability to refinance their debt at maturity. Below Investment Grade Securities are often issued in connection with leveraged acquisitions or recapitalisations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. Below Investment Grade Securities have historically experienced greater default rates than has been the case for investment-grade securities.

Below Investment Grade Securities are often less liquid than higher rated securities. Reduced liquidity can affect the values of Below Investment Grade Securities, make their valuation and sale more difficult, and result in greater volatility. Because Below Investment Grade Securities are difficult to value and are more likely to be fair valued (see the section entitled "Administration of the ICAV – Determination of Net Asset Value"), particularly during erratic markets, the prices realised on their sale may differ from the values at which they are carried by a Fund. In addition, as with other types of investments, the market for Below Investment Grade Securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. The market for Below Investment Grade Securities may be more severely affected than other financial markets by economic recession or substantial interest rate increases, changing public perceptions, or legislation that limits the ability of certain categories of financial institutions to invest in Below Investment Grade Securities. Consolidation in the financial services industry has resulted in there being fewer market makers for Below Investment Grade Securities, which may result in the further risk of illiquidity and volatility with respect to Below Investment Grade Securities held by a Fund, and this trend may continue in the future. Furthermore, Below Investment Grade Securities held by a Fund may not be registered under the Securities Act, and, unless so registered, the Fund will not be able to sell such Below Investment Grade Securities except pursuant to an exemption from registration under the Securities Act. This may further limit a Fund's ability to sell Below Investment Grade Securities or to obtain the desired price for such securities.

Below Investment Grade Securities are generally unsecured and may be subordinate to other obligations of the obligor, including obligations to senior creditors, trade creditors and employees.

Securities in the lowest investment-grade category (BBB or Baa) also have some speculative characteristics. Such characteristics relate to the assumption of risk in anticipation of gain but recognising the greater level of risk associated with such investment. Lower-rated securities are typically more speculative as there is potentially a higher rate of return from such investments but also a higher risk of loss.

## **Euro Bonds**

A Fund may invest in Euro Bonds for investment purposes. Euro bonds are securities denominated in U.S. Dollars or another currency and sold to investors outside of the country whose currency is used. Euro bonds may be issued by government or corporate issuers, and are typically underwritten by banks and brokerage firms in numerous countries. While Euro bonds often pay principal and interest in U.S. Dollars held in banks outside of the U.S. ("Eurodollars"), some Euro bonds may pay principal and interest in other currencies. Euro bonds are subject to the same risks as other fixed income securities. See the section entitled "Descriptions and Risks of Fund Investments - Debt and Other Fixed Income

Securities.”

### **Zero Coupon Securities**

A Fund may invest in “zero coupon” fixed income securities. “Zero coupon” fixed income securities accrue interest income at a fixed rate based on initial purchase price and length to maturity, but the securities do not pay interest in cash on a current basis. The market value of zero coupon securities is often more volatile (particularly in the short term) than that of non-zero coupon fixed income securities of comparable quality and maturity.

### **Structured Notes**

Similar to indexed securities, structured notes are derivative debt securities, the interest rate or principal of which is determined by reference to changes in the value of a specific asset, reference rate, or index (the “reference”) or the relative change in two or more references. The interest rate or the principal amount payable upon maturity or redemption may increase or decrease, depending upon changes in the reference. The terms of a structured note may provide that, in certain circumstances, no principal is due at maturity and, therefore, may result in a loss of invested capital. Structured notes may be indexed positively or negatively, so that appreciation of the reference may produce an increase or decrease in the interest rate or value of the principal at maturity. In addition, changes in the interest rate or the value of the principal at maturity may be fixed at a specified multiple of the change in the value of the reference, making the value of the note particularly volatile.

Structured notes may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference. Structured notes also may be more volatile, less liquid, and more difficult to price accurately than less complex securities or more traditional debt securities. Structured notes may be listed or traded on a Regulated Market anywhere in the world. It is intended that they will provide exposure to equity and equity-related securities, debt securities, money market instruments, currencies and interest rates. A Fund will only invest in structured notes that are freely transferable.

### **Firm Commitments and When-Issued Securities**

A Fund may enter into firm commitments and similar agreements with banks or brokers for the purchase or sale of securities at an agreed-upon price on a specified future date. For example, a fund that invests in fixed income securities may enter into a firm commitment agreement if the Investment Manager anticipates a decline in interest rates and believes it is able to obtain a more advantageous future yield by committing currently to purchase securities to be issued later. A Fund generally does not earn income on the securities it has committed to purchase until after delivery. A Fund may take delivery of the securities or, if deemed advisable as a matter of investment strategy, may sell the securities before the settlement date. When payment is due on when-issued or delayed-delivery securities, a Fund makes payment from then-available cash flow or the sale of securities, or from the sale of the when-issued or delayed-delivery securities themselves (which may have a value greater or less than what the Fund paid for them).

### **Investments in Other Investment Companies or Other Pooled Investments**

Subject to applicable regulatory requirements, a Fund may invest in shares of both open- and closed-end investment companies (including other funds managed by the Investment Manager or its affiliates, money market funds, and ETFs). Investing in another investment company exposes a Fund to all the risks of that investment company and, in general, subjects it to a pro rata portion of the other investment company’s fees and expenses. Subject to the UCITS Regulations and the Central Bank Regulations, a Fund also may invest in private investment funds, investment vehicles, or investment structures provided that such investment is cleared in advance with the Central Bank.

ETFs are hybrid investment companies that are registered as open-end investment companies or unit investment trusts (“UITs”) but possess some of the characteristics of closed-end funds. ETFs in which a Fund may invest typically hold a portfolio of either bonds or other fixed income instruments or common

stocks that is intended to track the price and dividend performance of a particular index. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and repurchasing shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ. ETFs may be purchased from the UIT or investment company issuing the securities or in the secondary market. The market prices for ETF shares may be higher or lower than the ETF's net asset value. The sale and repurchase prices of ETF shares purchased from the issuer are based on the issuer's net asset value.

Units of ETFs may, depending on the circumstances, be classified under the UCITS Regulations as units in a UCITS, units in an AIF or transferable securities. For the avoidance of doubt, for units in an ETF to constitute transferable securities within the meaning of the UCITS Regulations, the relevant fund must be closed-ended and the units must fulfil the other criteria applicable to transferable securities under the UCITS Regulations.

## **RISK FACTORS**

**Investors' attention is drawn to the following risk factors. Investing in a Fund involves many risks. The risks of investing in a particular Fund depend on the types of investments in its portfolio and the investment strategies the Investment Manager employs on its behalf. This section describes the principal risks and some related risks but does not describe every potential risk of investing in a Fund. A Fund could be subject to additional risks because of the types of investments they make and market conditions, which may change over time. Investors should also refer to the description of various risk factors specific to the assets and techniques described in the sections above entitled "Descriptions and Risks of Fund Investments".**

**An investment in a Fund, by itself, generally does not provide a complete investment programme but rather is intended to serve as part of an investor's overall portfolio of investments. An investment in a Fund is not a bank deposit and, therefore, is not insured or guaranteed by any government agency.**

### ***Investment Risk***

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Prospective investors should read the entire Prospectus and consult with their own advisers before subscribing for Shares.

### ***New Fund Risk***

First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund have no past performance data. Although First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund will implement an existing strategy of the Investment Manager, there can be no assurance that the Fund will experience performance similar to that of the existing strategy. There can be no guarantee of the Investment Manager's ability to identify investments and implement the strategies of the Funds. A Fund may not be successful in implementing its investment strategy and its investment strategy may not be successful under all future market conditions, either of which could result in a Fund being wound down at a time that may not be favourable for certain Shareholders. A new Fund may not attract sufficient assets to achieve investment, trading or other efficiencies.

### ***Large Redemptions***

If large numbers of Shares in a Fund were to be redeemed at or around the same time, a Fund may be required to sell a large portion of its portfolio quickly to cover these deals, at a time or at prices not of the Investment Manager's choosing. This might result in a reduction in the value of a Fund and in the prices achieved for securities sold by that Fund. The value of securities within a Fund may also be affected if other similar funds find themselves in the same situation.

### ***Portfolio Turnover***

Based on the Investment Manager's assessment of market conditions, the Investment Manager may trade a Fund's investments more frequently at some times than at others, resulting in a higher portfolio turnover rate. The Investment Manager has not placed any limit on the rate of portfolio turnover and portfolio assets may be sold without regard to the time they have been held. High portfolio turnover rates may create additional taxable income for investors. A high rate of portfolio turnover involves correspondingly greater expenses (such as brokerage commissions and transaction costs) than a lower rate, may act to reduce a Fund's investment profits, or create a loss for investors and may result in increased tax costs for investors depending on the tax provisions applicable to such investors. The after-tax impact of portfolio turnover is not considered when making investment decisions for a Fund. Please refer to the section entitled "Taxation" for further information.

### ***Suspension of Dealings in Shares***

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (please see the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions").

### ***Market Risk – Equities***

Where a Fund invests in equities, it runs the risk that the market price of an equity will decline. That decline may be attributable to factors affecting the issuer, such as a failure to keep up with technological advances or reduced demand for its goods or services, or to factors affecting a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. A decline also may be attributable to general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility, and their market prices can decline in a rapid or unpredictable manner. Equities which are characterised as relatively cyclical, such as investments in companies in the consumer discretionary, financials, energy, real estate, materials and industrials sectors, often are especially sensitive to economic cycles, which means they typically underperform non-cyclical equities during economic downturns. Cyclical equities' performance can be significantly affected by, among other factors, cyclical revenue generation, consumer confidence and changing consumer preferences, and the performance of domestic and international economies.

If a Fund purchases an equity for what the Investment Manager believes is less than its fundamental fair (or intrinsic) value, the Fund runs the risk that the market price of the equity will not appreciate or will decline due to the Investment Manager's incorrect assessment of the equity's fundamental fair (or intrinsic) value. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

### ***Interest Rate Risk***

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time

of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

### ***Credit Risk***

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one Recognised Rating Agency, a Fund's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider whether the security continues to be an appropriate investment for the Fund.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

### ***Liquidity Risk***

A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair a Fund's ability to execute transactions. In such circumstances, a Fund's securities may become illiquid which may mean that a Fund may experience difficulties in selling securities at a fair price within a timely manner.

Reduced liquidity of a Fund's investment may result in a loss in value to a Fund.

### ***Inflation/Deflation Risk***

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

### ***Warrants Risk***

When a Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market.

### ***Variable Rate and Floating Rate Securities***

Variable and floating rate securities are obligations that possess a floating or variable interest rate adjustment formula. The terms of the variable or floating rate securities that a Fund may purchase provide that interest rates are adjustable at intervals ranging from daily up to six months or more, and the

adjustments are based upon current market levels, the prime rate of a bank or other appropriate interest rate adjustment index as provided in the respective securities. Some of these securities are payable on a daily basis or on not more than seven days' notice. Others such as securities with quarterly or less frequent interest rate adjustments may be redeemed on designated days on not more than thirty days' notice.

### ***Bonds***

Bond prices and returns from investing in bond markets are sensitive to changes in interest rates which are in turn determined by a number of economic factors, in particular market expectations of future inflation. Investment in bonds also results in exposure to the risk that the bond issuer defaults on its obligations which is likely to result in a loss of value for the bondholder.

### ***Rating of Investment Risk***

There is no assurance that the ratings of a Recognised Rating Agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a Recognised Rating Agency in rating an investment is not necessarily a guide to future performance.

### ***Currency Risk***

Currency risk includes the risk that currencies in which a Fund's investments are traded and/or in which a Fund receives income, or currencies in which a Fund has taken an active investment position, will decline in value relative to other currencies or otherwise perform in a manner that results in a loss to a Fund. In the case of hedging positions, currency risk includes the risk that the currency to which a Fund has obtained exposure declines in value relative to the foreign currency being hedged. In such event, a Fund may realise a loss on the hedging instrument at the same time a Fund is realising a loss on the currency being hedged. Currency exchange rates fluctuate significantly for many reasons, including changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by governments, central banks or supranational agencies, and currency controls or other political and economic developments.

Derivative transactions in currencies (such as futures, forwards, options and swaps) may involve leveraging risk in addition to currency risk. The obligations of counterparties in currency derivative transactions may not be secured by collateral, which increases counterparty risk.

While the Base Currency of a Fund is a particular currency, the Fund's assets (including, without limitation, any active management of currency exposures) will often be denominated in other currencies and any income or capital received by the Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of a Fund's portfolio and the unrealised appreciation or depreciation of investments. To the extent unhedged, the value of a Fund's assets will fluctuate with the relevant currency exchange rates applicable to the Fund as well as with price changes of the Fund's investments in the various local markets and the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Where a Fund invests in assets that are denominated in a currency other than its Base Currency it may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and its Base Currency. Whilst these hedging strategies are designed to reduce a Fund's losses if the currencies of its assets fall against that of its Base Currency, there can be no assurance that such hedging transactions will be effective and the use of such hedging strategies may substantially limit a Fund from benefiting if the currencies of the Fund's assets rise against that of its Base Currency. Furthermore, the Fund may incur costs in connection with conversions between various currencies.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to a Fund. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for the Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to a risk of loss.

### ***Emerging Market Countries Risks***

Investment in issuers or securities principally traded in some countries, in particular in Emerging Market Countries, may involve special risks due to economic, political, and legal developments. Issuers of securities in some countries, particularly Emerging Market Countries, are subject to different, often less comprehensive, accounting, custody, reporting, and disclosure requirements. The securities of some foreign governments, companies, and securities markets are less liquid, and at times more volatile, than comparable securities and securities markets in the U.S. or the EU. Funds that invest in securities in such jurisdictions also may be affected by different custody and/or settlement practices or delayed settlements. The laws of some foreign countries may limit the Fund's ability to invest in securities of certain issuers located in those countries.

The Fund may invest in Emerging Market Countries. The risks involved in investments in Emerging Market Countries are likely to exceed the risks of investment in more mature markets. Investment in issuers or securities in Emerging Market Countries may involve special risks due to economic, political and legal developments, including favourable or unfavourable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalisation or confiscatory taxation of assets, imposition of withholding or other taxes, adverse changes in investment capital or exchange control regulations (which include suspension of the ability to transfer currency from a country), quota controls and dealing restrictions, political changes, diplomatic developments, including the imposition of economic sanctions, and possible difficulty in obtaining and enforcing judgments against entities in the market in question. In the event of a nationalisation, expropriation or other confiscation, the Fund could lose its entire investment in a security.

Certain countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors. In addition, the tax laws of some jurisdictions in which the Fund may invest are unclear and interpretations of such laws can change over time, including on a retroactive basis.

Because securities in certain markets often are purchased with and payable in currencies of that jurisdiction, the market value of these assets as measured in the Base Currency may be affected by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one currency to another. Currency exchange rates may fluctuate significantly over short periods of time.

Brokerage commissions, transfer taxes, custodial costs and other fees can differ from jurisdiction to jurisdiction. In some markets, custody arrangements for securities provide significantly fewer protections than custody arrangements for securities in other markets, and prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose the Fund to credit and other risks with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents and issuers. As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians may be exposed to increased risk. The Depositary has a sub-custodian network in certain Emerging Market Countries. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian will be upheld by a court of any Emerging Market Country or that any judgment obtained by the Depositary or the Fund against any such

sub-custodian in a court of any competent jurisdiction will be enforced by a court of any Emerging Market Country.

### ***Legal and Regulatory Risk***

Legal, tax, and regulatory changes could occur during the term of the ICAV that may adversely affect a Fund. New (or revised) laws or regulations or interpretations of existing law may be issued by regulators or other governmental regulatory authorities, or self-regulatory organisations that supervise the financial markets that could adversely affect a Fund. A Fund also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulators, governmental regulatory authorities or self-regulatory organisations. For example, there has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry. It is impossible to predict what, if any, changes in regulations may occur, but any regulation that restricts the ability of a Fund to trade in securities could have a material adverse impact on the Fund's performance.

In addition, the securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securitisation and derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by supranational, governmental and judicial action.

For example, the EU (and some other countries) have adopted requirements that affect a Fund when it enters into derivatives transactions with a counterparty subject to those requirements. The extent to which it affects a Fund will depend on the classification and/or location of the Fund's counterparty.

The U.S. government has adopted mandatory minimum margin requirements for bilateral derivatives. Similar requirements have been adopted by the EU and are being implemented on a phased basis. Such requirements could increase the amount of margin required to be provided by a Fund in connection with its derivatives transactions and, therefore, make derivatives transactions more expensive.

These new regulations could, among other things, restrict a Fund's ability to engage in derivatives transactions (e.g., by making certain types of derivatives transactions no longer available to the Fund) and/or increase the costs of such derivatives transactions, and the Fund may be unable to execute its investment strategy as a result.

### ***Credit Market Illiquidity***

The credit markets may experience a significant lack of liquidity. While this lack of liquidity may create opportunities for a Fund to acquire assets at prices that the Investment Manager believes are attractive, it creates a number of risks. There can be no assurance that the market will be liquid for the foreseeable future. It is also possible that illiquidity in the market could cause prices to decline, which may have the result of forcing a Fund to sell assets to satisfy redemptions or to meet margin calls, which could, in turn, create further downward price pressure. If there is a substantial decline in the market value of a Fund's portfolio of investments, investments may need to be liquidated quickly, which may mean that the investments would be liquidated at a lower price than would be the case under other circumstances.

### ***Concentration Risk***

Where a Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

### ***Larger-Size Company Risk***

A Fund may invest in larger, more established companies, the securities of which may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Larger companies are generally more mature than smaller companies. They also may have fewer new market opportunities for their products or services, may focus resources on maintaining their market share, and may be unable to respond quickly to new competitive challenges. As a result, the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small and medium-size companies, especially during extended periods of economic expansion. The Investment Manager considers large companies to be companies that have market capitalizations greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution.

### ***Small and Micro-Size Company Risk***

A Fund may invest in small and micro-size companies, which historically have been more volatile in price than larger company securities, especially over the short term. Positions in small and micro-size companies, especially when a Fund is a large holder of a small company's securities, also may be more difficult or expensive to trade. Among the reasons for the greater price volatility are the less certain growth prospects of small and micro-size companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of small and micro-size companies to changing economic conditions. In addition, small and micro-size companies may lack depth of management, they may be unable to generate funds necessary for growth or development, or they may be developing or marketing new products or services for which markets are not yet established and may never become established.

### ***Value Investment Strategy Risk***

"Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favour with investors as compared to those that are more "growth" oriented. In such an event, a Fund's investment returns would be expected to lag relative to returns associated with more growth-oriented investment strategies. Investing in or having exposure to "value" securities presents the risk that such securities may never reach what the Investment Manager believes are their full market values.

### ***Counterparty and Settlement Risks***

The Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default due to insolvency, bankruptcy or other causes.

### ***Umbrella Structure of the ICAV and Cross-Liability Risk***

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV is an umbrella fund with segregated liability between sub-funds and under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds of the ICAV. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

### ***Dependence on the Investment Manager***

The success of a Fund depends upon the ability of the Investment Manager to allocate the Fund's assets to various investment strategies. The success of a Fund also depends on the ability of the Investment Manager to develop and implement investment strategies that achieve a Fund's investment objective. For example, the Investment Manager's inability to effectively hedge an investment strategy that it utilises may cause the assets of a Fund to significantly decline in value and could result in substantial losses to such Fund. Moreover, subjective decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised.

### ***Investment Manager - Conflicts of Interest Risk***

The ICAV may consult the Investment Manager with respect to the valuation of: (i) unlisted investments; or (ii) securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of a Fund's investments and the Investment Manager's other responsibilities. A conflict of interest could arise between the Investment Manager and the ICAV as the value of the fee payable to the Investment Manager increases as the value of a Fund increases.

### ***Taxation Risks***

Statements in this Prospectus concerning the taxation of Shareholders, the ICAV or a Fund are based on law and advice provided to the ICAV of the practice of the Revenue Commissioners as at the date of this Prospectus. Any change in the tax status of the ICAV or a Fund, or in accounting standards, or in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the ICAV, a Fund or the assets of a Fund, could affect the value of the investments held by the Fund, the Fund's ability to achieve its stated objective, the Fund's ability to provide dividends to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes may have retrospective effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice. A Shareholder that is eligible for an exemption from Irish withholding tax is required to provide a declaration to the ICAV confirming their status as a condition of obtaining the exemption. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment. Please see the section headed "Taxation".

### ***Risks of Derivative Instruments***

The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund.

**Market Risk:** This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a Fund's interest.

**Management Risk:** Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund's portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

**Counterparty Credit Risk:** This is the risk that a loss may be sustained by a Fund as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The credit risk for exchange-traded or other centrally cleared derivatives is generally less than for over-the-counter derivatives, since the clearing house, which is the counterparty to each exchange-traded derivative, provides a guarantee of performance to clearing members. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For over-the-counter derivatives, there is no similar clearing agency guarantee. Therefore, the Investment Manager considers the creditworthiness of each counterparty to an over-the-counter derivative in evaluating potential credit risk and will manage any credit support annexes entered into by the ICAV in respect of any Fund (i.e. documents entered into to define and record the collateral offered in a derivative contract).

**Liquidity Risk:** Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many over-the-counter derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

***Leverage Risk:*** Many derivatives have a leverage component. Any Fund which uses derivatives may therefore experience greater movements (up or down) in the price of Shares in the Fund. In addition, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

***Other Risks:*** Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Furthermore, derivatives do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to closely track. Consequently, a Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering a Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the ICAV that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Fund's investments under disadvantageous conditions.

***Settlement risk:*** Each Fund is also subject to the risk of the failure of any of the exchanges on which financial derivative instruments are traded or of their clearing houses. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.

***Legal risk:*** There are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

### ***Investments in Other Collective Investment Schemes***

A Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations. The Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.

### ***Specific Risk relating to Collateral Management***

Counterparty risk arising from investments in OTC financial derivative instruments is generally mitigated by the transfer or pledge of collateral in favour of a Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

A Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

### ***Political Risks and Market Disruption***

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties

such as political developments, changes in government policies, government appropriations, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund is also subject to the risk that geopolitical and other events (e.g., wars, pandemics and terrorism) will disrupt securities markets and adversely affect global economies and markets, thereby reducing the value of the Fund's investments. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them, including securities held by the Fund. Natural and environmental disasters, epidemics or pandemics, and systemic market dislocations can be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment and the market price of the Fund's investments. The COVID-19 pandemic and its effects may be short term or may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession.

### ***The UK's withdrawal from the EU***

On 31 January 2020 the U.K. formally left the EU. Under the terms of the withdrawal agreement, a transition period ran to 31 December 2020, during which EU law continued to apply in the U.K. while the U.K. government and the EU negotiated the terms of their future relationship. Following the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework to be put in place between the U.K. and the EU remains unclear in a number of respects.

Political and economic uncertainty and periods of exacerbated volatility in both the U.K. and in wider European markets may continue for some time. In particular, the U.K.'s decision to leave the EU may lead to a call for similar referendums in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty may have an adverse effect on the economy generally, on the ability of the ICAV to effectively execute its strategy and to earn attractive returns, and may also result in increased costs to the ICAV.

In particular, currency volatility may mean that the returns of certain positions of the ICAV are adversely affected by market movements and may make it more difficult, or more expensive, for the ICAV to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the U.K.'s sovereign credit rating, may also have an impact on the performance of certain investments made in the U.K. or Europe. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the ICAV and its investments.

### ***Custody Risks***

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund 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 risks.

The assets of a Fund are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of a Fund in the case of bankruptcy of the Depositary. Securities of a Fund will normally be identified in the Depositary's books as belonging to the Fund and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy.

Shareholders are also exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

## ***Cyber/Information Security Risk***

Like other business enterprises, the use of the internet and other electronic media and technology exposes the ICAV, the ICAV's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the ICAV and the Shareholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the ICAV, a Fund, or the ICAV's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the ICAV and the ICAV's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

## ***EMIR Risk***

A Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations, bilateral risk management requirements and reporting requirements.

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

- (a) clearing obligation: certain standardised OTC derivative transactions are subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
- (b) risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund is required to put in place risk mitigation techniques, which include the collateralisation of all OTC derivatives. These may increase the cost to a Fund of pursuing their investment strategy (or hedging risks arising from their investment strategies); and
- (c) risk of sanction by the Central Bank in the event of non-compliance with the EMIR obligations.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations Regulation 834/2019 ("EMIR REFIT") entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by the Fund will be affected by EMIR or EMIR REFIT or any change thereto or review thereof.

## ***Operation of Fund Cash Accounts***

The ICAV operates Fund Cash Accounts on behalf of each Fund. A Fund Cash Account is operated for each Fund into which: (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All

subscriptions, redemptions or dividends payable to or from a Fund are channelled and managed through the relevant Fund Cash Account in respect of that Fund. No interest will be paid on the amounts held in Fund Cash Accounts.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in the relevant Fund Cash Account, any such investor shall rank as a unsecured creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor as of the relevant Dealing Day, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a given Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/dividend monies are held in the relevant Fund Cash Account, any such investor/Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/dividend monies are paid to the investor. Therefore, in the event that such monies are lost prior to payment to the relevant investor/Shareholder, the ICAV, on behalf of the Fund, may be obliged to make good any losses suffered by the investor/Shareholder (in its capacity as a unsecured creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

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

### ***Distributions***

Please note that the past distributions of each distributing share class are not necessarily a guide to future distributions which may be made in relation to each share class. It should be remembered that dividend distributions are not guaranteed, that the Funds do not pay interest and that the price of Shares in a Fund and any income earned on the Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in a Fund by the amount of the distribution.

Future earnings and investment performance can be affected by many factors, including changes in exchange rates, not necessarily within the control of the ICAV, its Directors, the Manager or any other person. No guarantees as to future performance of, or future return from, the ICAV or any Fund can be given by the ICAV itself, or by any Director, by the Manager, Investment Manager, or any of their affiliates, or by any of their directors, officers or employees.

### ***Distributions out of Capital***

In respect of the Fixed Dividend share classes (denoted by the “MD”, “QD” or “D” in the name of the share class), at the discretion of the Directors up to 100% of dividends may be declared and distributed out of capital. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution. As distributions may be made out of the capital of a Fund that offers

such share classes, there is a greater risk for the Shareholders of the relevant share classes of that Fund that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant share classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders of such share classes are recommended to seek advice in this regard.

## Information on Risk Management

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

## FEES AND EXPENSES

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include, but are not limited to, the costs of: (i) maintaining the ICAV and each Fund and registering the ICAV, each Fund and the Shares with any governmental or regulatory authority or with any Regulated Market or stock exchange; (ii) management, administration, depositary, valuation, compliance and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses, (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV; (viii) auditing, tax, compliance and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; and (x) all other operating expenses including, without limitation to the generality of the foregoing, the fees and out-pocket-expenses of all paying agents, correspondent banks and similar such representatives of the ICAV or the Manager in those jurisdictions in which the ICAV is registered for public distribution or otherwise, such fees and expenses to be at normal commercial rates. For the avoidance of doubt, all fees and expenses referred to in this section of the Prospectus are exclusive of VAT or any other similar ad valorem sales tax which may be payable.

The aggregate amount of Directors’ remuneration in any one year shall not exceed €100,000 or such other amount as may be determined by the Directors and notified to Shareholders from time to time. Any such change in the maximum aggregate amount of Directors’ remuneration shall also be disclosed in an update to the Prospectus or in the ICAV’s financial statements, whichever is published sooner. The Directors that are employees of the Investment Manager or the Distributor do not intend to receive such remuneration.

Each Fund pays a fee to the service providers (the Manager, the Investment Manager, the Distributor, the Depositary and the Administrator) in consideration for the services which the service providers provide to the ICAV.

The table below sets forth the total fee (the “Total Fee”) payable out of the assets of the Funds.

Class	Total Fee
<b>First Eagle Global ex-US Value Fund</b>	
<i>Class A</i>	1.90% of NAV per annum
<i>Class I</i>	0.95% of NAV per annum
<i>Class R2</i>	0.95% of NAV per annum
<b>First Eagle US Small Cap Opportunity Fund</b>	
<i>Class A</i>	1.90% of NAV per annum
<i>Class I</i>	1.00% of NAV per annum
<i>Class R</i>	1.05% of NAV per annum
<i>Class R2</i>	1.00% of NAV per annum

The Total Fee includes an investment management fee payable to the Investment Manager in respect of each Class as follows:

- 1.75% per annum of the NAV of Class A;
- 0.85% per annum of the NAV of Class I;
- 0.90% per annum of the NAV of Class R; and
- 0.85% per annum of the NAV of Class R2.

The Total Fee also includes all other service provider and Directors' fees and out-of-pocket expenses together with the expenses listed in the first paragraph above, and includes all applicable Class Expenses. Should the investment management fee payable in respect of a Class plus the expenses referred to in the preceding sentence attributable to that Class be less than the Total Fee, such difference will be for the benefit of the relevant Class.

For each Class within First Eagle US Small Cap Opportunity Fund, the Investment Manager has agreed to waive a portion of the Total Fee in an amount of 0.15% of NAV per annum for each Class for the period starting on the date of the launch of First Eagle US Small Cap Opportunity Fund and ending 18 months thereafter. This waiver may not be terminated during its term without the consent of the Board of Directors. This waiver has the effect of reducing the Total Fee shown in the table above for the term of the waiver as follows:

- Class A: From 1.90% to 1.75% of NAV per annum;
- Class I: From 1.00% to 0.85% of NAV per annum;
- Class R: From 1.05% to 0.90% of NAV per annum; and
- Class R2: From 1.00% to 0.85% of NAV per annum.

Expenses relating to the establishment of the ICAV and the Funds are to be borne by the Investment Manager.

The ICAV will apportion the service providers' fees across all sub-funds in which Shares are available for purchase. The fees shall generally be paid by the ICAV monthly in arrears and shall accrue on each Dealing Day. Each of the Directors, the Manager, the Investment Manager, the Distributor, the Depositary and the Administrator shall also be reimbursed out of the assets of the Funds for any disbursements and out-of-pocket expenses charged at normal commercial rates incurred by them, if any. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates.

The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each Class (if any) that exceed the Total Fee for such Class as set forth above.

The Investment Manager may, at its sole discretion, enter into arrangements whereby some or all of its fees are used to remunerate and/or pay trail or service fees to certain financial intermediaries provided such payments comply with applicable law.

## ADMINISTRATION OF THE ICAV

### Determination of Net Asset Value

The Administrator shall determine the Net Asset Value per Share for each Dealing Day on the basis of prices prevailing at the Valuation Point. The Net Asset Value per Share shall be the value of the gross assets attributable to the relevant Fund less all of the liabilities attributable to the Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to the Fund) divided by the number of Shares of the Fund outstanding as of the Dealing Day. Where applicable, any liabilities of the ICAV which are not attributable to any Fund may be generally allocated pro rata among all of the Funds.

Where a Fund consists of more than one class of Shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each class. The amount of the Net Asset Value of the Fund attributable to a class shall be determined by establishing the amount of Shares in issue in the class and the number of Shares of that class in respect of which subscription orders (net of repurchase orders) have been accepted as at the most recent Net Asset Value calculation and by allocating any relevant Class Expenses to the class and making appropriate adjustments to take account of any distributions paid out of the Fund attributable to the class, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class plus the number of Shares of that class in respect of which subscription orders (net of any repurchase orders) have been accepted (adjusted to the nearest whole unit of the Base Currency) as at the most recent Net Asset Value calculation.

In calculating the Net Asset Value of a Fund:

- (a) securities listed or traded on a Regulated Market for which market quotations are readily available shall be valued at the price of the official close on the Regulated Market which is the principal market for such security at the Valuation Point. If the official closing price is unavailable or, in the opinion of the Administrator unrepresentative of fair market value, the value shall be determined with care and in good faith by the Investment Manager (being a competent person appointed by the Manager) approved for that purpose by the Depositary, on the basis of the probable realisation value for such securities;
- (b) if the securities are listed or traded on several Regulated Markets the price on the Regulated Market which in the opinion of the independent third-party pricing service constitutes the principal market for such securities will be used;
- (c) all fixed income securities (including, but not limited to, bonds, and other structured notes) shall be valued at the evaluated bid prices provided by an approved pricing service, or dealers in the over-the-counter markets in the United States or abroad. If a reliable price is not available, a fixed income security may be valued at the last quoted sales price on the most active exchange or market as determined by the independent pricing agent. The Funds use pricing services to identify the market prices of publicly traded securities in their portfolios. When market prices are determined to be “stale” as a result of limited market activity for a particular holding, or in other circumstances when market prices are unavailable, such as for private placements, or determined to be unreliable for a particular holding, such holdings may be “fair valued” in accordance with procedures approved by the Board of Directors. Subject to the foregoing, in choosing pricing sources, the Investment Manager may select among pricing services (including services that provide evaluated prices for securities), brokers/dealers (typically, a principal market maker), banks, exchanges, reporting services and other sources as may be relevant for a particular security. If practicable, the pricing source should be selected prior to or concurrently with purchasing the security;

- (d) in the event that any securities are not listed or traded on any Regulated Market, such securities shall be valued at the probable realisation value determined with care and in good faith by the Investment Manager (being a competent person appointed by the Manager and approved for that purpose by the Depositary). In the case of securities purchased by the Fund in initial public offerings, the probable realisation value of such securities shall be the offering price until such time as the securities are listed or traded on a Regulated Market (from which time they shall be valued in accordance with paragraphs (a) and (b) above);
- (e) cash and other liquid securities will be valued at their face value with interest accrued daily;
- (f) units or shares in collective investment schemes will be valued at the latest available net asset value as published by the relevant collective investment scheme;
- (g) exchange-traded derivatives shall be valued at the relevant settlement price as determined by the market on the appropriate exchange for such instruments. If such settlement price is not available, then such value shall be the probable realisation value estimated with care and in good faith by the Investment Manager (being a competent person appointed by the Manager and approved for the purpose by the Depositary);
- (h) cleared derivatives that are not exchange-traded will be valued at the closing price quoted (which may be based on a model) by the relevant clearing house (if an updated quote for a cleared derivative is not available by the time that the Fund calculates its Net Asset Value on any Business Day, then that derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house);
- (i) OTC derivatives that are not cleared derivatives shall be valued using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor provided the ICAV or other party has adequate human and technical means to perform the valuation. The ICAV must value OTC derivatives on a daily basis. Where the ICAV:
  - (A) values OTC derivatives using the counterparty valuation, the OTC derivatives will be valued at the settlement price provided by the counterparty. This valuation shall be verified by the Administrator (the Administrator being independent of the counterparty, appointed by the Manager as a competent person and approved for the purpose by the Depositary). Typically, in carrying out such verification, the Administrator shall mark-to-market daily (i) OTC derivative instruments using industry standard models that incorporate quotations from market makers; and (ii) forward currency contracts using rates supplied by a recognised quotation service. Where valuations provided by different counterparties (or by the Administrator, as the independent party referred to above) in respect of the same or similar derivative positions differ significantly, these shall be promptly investigated and resolved. A difference between valuations may be resolved, without limitation, by using the counterparty valuation or the independent party valuation;
  - (B) values OTC derivatives using an alternative valuation, the Fund must follow international best practice and will adhere to the principles on the valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by the Investment Manager (being 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 will be reconciled to the counterparty valuation on an at least monthly basis. Where valuations provided by the alternative valuation and the counterparty in respect of the same or similar derivative positions differ significantly, these shall be promptly investigated and resolved. A difference between valuations may be resolved, without limitation, by using the alternative valuation or the counterparty valuation;

- (j) in determining the value of the securities there shall be added to the securities any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made;
- (k) any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Investment Manager (being a competent person appointed by the Manager) deems appropriate in the circumstances, including the latest available rate supplied by a quotation service; and
- (l) in the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, the Investment Manager (being a competent person appointed by the Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific asset, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method of valuation and the method itself used shall be clearly documented.

The Investment Manager, as the appointed delegate of the Manager may adjust the value of an asset where such an adjustment is considered necessary to reflect the fair value of such asset in the context of currency, marketability, dealing costs and/or such other considerations as the Investment Manager deems relevant. The Investment Manager's intention is only to exercise this discretion to preserve the value of a Fund's assets.

### **Application for Shares**

All applicants applying for the first time to subscribe for Shares in a Fund must first complete an application form (the "Application Form") which may be obtained from the Investment Manager or the Distributor. Completed Application Forms are requested to be returned to the Administrator by fax or electronic means. Where requested, the original signed Application Form shall also be sent to the Administrator. Where the Application Form has been delivered to the Administrator by fax or electronic means, the signed Application Form must be delivered promptly to the Administrator along with any supporting documentation (including any documents required to satisfy anti-money laundering requirements). No Shares shall be repurchased until the investor has completed and delivered to the Administrator the signed Application Form and supporting documentation (including any documents required to satisfy anti-money laundering requirements).

Once the Application Form and supporting documentation referenced above has been processed and verified by the Administrator on behalf of the Fund, an applicant may submit purchase orders (in writing, by fax or electronic means established on behalf of the Fund in accordance with the requirements of the Central Bank) to subscribe for Shares as described below. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of documentation.

The Initial Offer Periods for Shares in certain classes are open and set out in the table below or at such other time and/or on such other date as the Directors may determine in accordance with the requirements of the Central Bank.

<b>Fund</b>	<b>Class</b>	<b>Initial Offer Period</b>
<b>First Eagle Global ex-US Value Fund</b>	A	9.00 a.m. (Irish time) on 14 May 2021 – 5.00 p.m. (Irish time) on 10 June 2022
	I	9.00 a.m. (Irish time) on 14 May 2021 – 5.00 p.m. (Irish time) on 10 June 2022*

<b>First Eagle US Small Cap Opportunity Fund</b>		*The initial offer period for Class I-UC has now closed.
	R2	9.00 a.m. (Irish time) on 22 December 2022 – 5.00 p.m. (Irish time) on 22 June 2023
	A	9.00 a.m. (Irish time) on 13 December 2021 – 5.00 p.m. (Irish time) on 10 June 2022
	I	9.00 a.m. (Irish time) on 13 December 2021 – 5.00 p.m. (Irish time) on 10 June 2022
	R	9.00 a.m. (Irish time) on 13 December 2021 – 5.00 p.m. (Irish time) on 10 June 2022
	R2	9.00 a.m. (Irish time) on 22 December 2022 – 5.00 p.m. (Irish time) on 22 June 2023

Following the expiry of the Initial Offer Period of the relevant class, and subject to the relevant Application Form and supporting documentation referenced above having been processed and accepted by, or on behalf of, the Manager, Shares may be issued on any Dealing Day to eligible investors who have forwarded a completed purchase order (in writing, by fax or electronic means established on behalf of the ICAV in accordance with the requirements of the Central Bank) to the Administrator, so that the purchase order shall be received by the Administrator no later than 2.00 p.m. (Irish time) on the relevant Dealing Day. Unless otherwise agreed with the Investment Manager, funds representing the subscription monies must be received by the Administrator by 2.00 p.m. (Irish time) three (3) Business Days after the relevant Dealing Day or such other time as may be agreed between the relevant investor and the Investment Manager. Applications for which funds have not been received by the relevant deadline may, at the absolute discretion of the Investment Manager and notified to the Manager, be held over until the next following Dealing Day and no interest shall be paid to an applicant, unless otherwise agreed with the Investment Manager.

Subscription monies should be provided by investors in the currency of denomination of the relevant class. However, subscription monies may, at the absolute discretion of the Investment Manager who will determine the matter in the best interests of investors as a whole, be received in currencies other than the currency of denomination of the relevant class. The relevant conversion rate shall be determined as of the close of business on the relevant Dealing Day and investors shall bear all exchange rate currency risks during the period between the receipt of funds representing subscription monies by the Administrator and the close of business on the relevant Dealing Day. A Fund may incur conversion costs, as it may incur in the normal course of business, if it is necessary to convert the subscription monies into other currencies. However, if appropriate, the costs of converting subscription monies received in respect of a non-Base Currency class into the Base Currency may, at the absolute discretion of the Investment Manager, be deemed to be a Class Expense.

Investors should transmit funds representing the subscription monies by wire instructions to the relevant accounts set out in the purchase order for Shares, so that funds are received in the ICAV's account before the relevant deadline outlined above or as agreed with the Investment Manager. If funds are not received by the Administrator within this period, the Administrator may cancel, or the Investment Manager may direct the Administrator to cancel, any allotment of Shares in respect thereof. Any costs incurred by the ICAV as a result of an investor's failure to transmit funds by the relevant deadline shall be borne by the investor. Applications for Shares by in specie transfer should be discussed with the Investment Manager on a case-by-case basis and any such in specie subscriptions shall be conducted in accordance with the Instrument of Incorporation.

The Investment Manager and the Administrator reserve the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Investors must provide such declarations and/or certifications as are reasonably required by the Manager, including, without limitation, declarations and/or certifications, as to matters of Irish and U.S. taxation (including documentation pertaining to FATCA). If an applicant or Shareholder fails to provide information as required by the Revenue Commissioners, the IRS and/or other applicable tax authorities, such investor may be subject to significant withholding taxes (including on proceeds received upon transfer or repurchase of Shares). In this regard, investors should take into account the considerations set out in the section entitled “Taxation”. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within seven days of the date of such application.

The ICAV may issue fractional Shares rounded to the third decimal place. Fractional Shares shall not carry any voting rights.

The minimum initial investment per Shareholder in a Fund shall be as set forth in the section entitled “Summary – Subscriptions”.

The Investment Manager reserves the right in the case of a Fund to vary the minimum initial investment and may choose to waive this minimum investment requirement if considered appropriate.

### **Anti-Money Laundering Procedures**

Measures aimed at the prevention of money laundering will require an applicant to verify their identity and/or the source of funds and/or the source of wealth to the Administrator, the Distributor or the Investment Manager. The Administrator will not accept funds or process applications for Shares from an investor until verification of identity and/or the source of funds and/or the source of wealth is completed to its satisfaction. Each of the Manager and the ICAV may at its discretion take such steps as it determines necessary to discontinue the business relationship it has with any investor where required to do so under applicable anti-money laundering laws or regulations.

Notwithstanding that funds have come from a designated body within a prescribed country recognised by Ireland as having equivalent anti-money laundering regulations, evidence of identity and/or the source of funds and/or the source of wealth must be established in accordance with the relevant anti-money laundering requirements which are advised to clients prior to application.

By way of example, an individual will be required to produce a copy of a current passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of their address such as a recent utility bill or bank statement. In the case of corporate applicants, this will require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), or trust deed in the case of a trust and the names and addresses of all directors, trustees and/or beneficial owners.

The Administrator, the Distributor and the Manager reserve the right to request such documentation as is necessary to verify the identity and/or the source of funds and/or the source of wealth of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which the applicant initially wished to have Shares issued. Shareholders may be asked periodically to refresh the verification of their identity and/or the source of funds and/or the source of wealth.

It is further acknowledged that the Administrator, the Distributor and the Investment Manager, in the performance of their delegated duties, shall be held harmless by the subscriber against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator, the Distributor and/or the Investment Manager has not been provided by the applicant.

### **Subscription Price**

During the Initial Offer Periods, the initial subscription price for Shares of the relevant Classes shall be as set forth in the following table.

<b>Fund</b>	<b>Class</b>	<b>Initial Subscription Price</b>
<b>First Eagle Global ex-US Value Fund</b>	A	\$100/€100
	I	\$100/€100
	R2	\$100/€100/£100
<b>First Eagle US Small Cap Opportunity Fund</b>	A	\$100/€100/£100
	I	\$100/€100/£100
	R	\$100/€100/£100
	R2	\$100/€100/£100

Following the expiry of the applicable Initial Offer Period, Shares in all Classes shall be issued at the Net Asset Value plus subscription fees, if any, applicable on the Dealing Day on which the Shares are deemed to be issued. Typically, the Initial Offer Period of a Class ends following the receipt by the relevant Fund of the initial subscription.

A subscription fee of up to 5.00% of the amount subscribed for Class A Shares may be charged by third party distributors or intermediaries. Any such sales charge is not paid by the Fund or imposed by the Fund, and is a matter for agreement between such third party distributors or intermediaries and investors. No subscription fee is imposed on Class I Shares, Class R Shares or Class R2 Shares.

### **Written Confirmations of Ownership**

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, repurchases, conversions and transfers of Shares will be recorded. Written confirmations of ownership shall be issued by email, telefax and by post in relation to each issue of Shares. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the ICAV during normal business hours where a Shareholder may inspect only their entry on the register.

### **Repurchase Requests**

Shareholders may request that Shares be repurchased on a Dealing Day by completing a repurchase request form (in writing, by fax or electronic means established on behalf of the ICAV in accordance with the requirements of the Central Bank) and forwarding it to the Administrator for receipt by the Administrator no later than 2.00 p.m. (Irish time) on the relevant Dealing Day stipulated by Shareholder in the repurchase request form or, in exceptional circumstances which will be fully documented, such other time as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager). Repurchase requests received by the Administrator after 2.00 p.m. (Irish time) on the relevant Dealing Day will be processed on the next following Dealing Day unless otherwise agreed between the relevant investor and the Distributor or the Investment Manager.

Where repurchase requests on any Dealing Day exceed 10% of the Net Asset Value of a Fund, the Manager may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares pro rata to the total number of Shares in the Fund held by the Shareholders who have submitted repurchase requests for that Dealing Day. The ICAV shall treat the deferred repurchase requests as if they were received for each subsequent Dealing Day (in relation to which the ICAV has the same power

of deferral at the then prevailing limit) until all the shares to which the original request related have been repurchased. In such cases, the ICAV may reduce requests pro rata on the next and following Dealing Days so as to give effect to the above limitation.

### **Repurchase Price**

Shares shall be repurchased at the applicable Net Asset Value per Share applicable on the Dealing Day on which the repurchase request is effective.

Provided that a completed repurchase request form has been received by the Administrator as provided for above, and the original signed Application Form (where requested) has been received by the Administrator along with any supporting documentation (including any documents required to satisfy anti-money laundering requirements), repurchase monies shall be paid by the third Business Day after the Dealing Day on which the repurchase request is effective unless the Administrator is otherwise instructed by the Distributor. In any event, all repurchase monies must be paid within ten Business Days. Payment shall be made by bank transfer to the Shareholder's account (at the Shareholder's expense), details of which shall be provided by the Shareholder in the Application Form. If any distributions are paid in respect of a Fund, they shall be paid to the Shareholder's account as provided for in the Application Form (or as subsequently amended in writing by the Shareholder) on the date on which distributions are payable.

Repurchase proceeds may, at the absolute discretion of the Investment Manager who will determine the matter in the best interests of investors as a whole, be paid in currencies other than the currency of denomination of the relevant class. In such event, a repurchase fee of up to 0.005% of the repurchase proceeds may, at the absolute discretion of the Investment Manager, be payable. The relevant conversion rate (whether official or otherwise) shall be determined by the Administrator in consultation with the Investment Manager on the Dealing Day and, as in the normal course when repurchase proceeds are paid in the currency of denomination of the relevant class, repurchasing Shareholders shall bear all exchange rate currency risks during the period between the close of business on the relevant Dealing Day and the settlement of repurchase requests. As may occur in the normal course of business, the ICAV may incur conversion costs if it is necessary to effect a currency conversion in order to pay the repurchase proceeds in the currency selected by the repurchasing Shareholder.

Repurchases in specie are at the absolute discretion of the Manager and subject to the consent of the repurchasing Shareholder. Asset and liability allocation in respect of an in specie repurchase is subject to the approval of the Depositary. At the request of the repurchasing Shareholder, such assets may be sold by the Manager and the proceeds of sale transmitted to the Shareholder. A determination to provide repurchase in specie may be made solely at the absolute discretion of the Manager where the repurchasing Shareholder requests repurchase of a number of Shares that represents 5.00% or more of the Net Asset Value of the Fund and, in this event, the Manager will, if requested, sell the assets on behalf of the Shareholder. Where assets are sold the price obtained by the Manager may be different from the price at which the assets were valued when determining the Net Asset Value; and none of the Manager, the Investment Manager or the Distributor shall be liable for any loss arising therefrom. Transaction costs incurred in the disposal of assets shall be borne by the Shareholder.

### **Mandatory Repurchase of Shares and Forfeiture of Dividend**

The Manager reserves the right to repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by a person if the holding of the Shares by such other person is unlawful or, in the opinion of the Manager, the holding might result in the ICAV or the Shareholders incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the ICAV or the Shareholders might not otherwise suffer or incur, or if the Shareholder fails to promptly provide documentation reasonably requested on behalf of the Manager to meet its anti-money laundering or taxation obligations.

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

### **Transfer of Shares**

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Manager or the Administrator may decide to reject any transfer of Shares for any reason at their absolute discretion. The Manager or the Administrator may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the currency equivalent of the amount of the minimum initial investment for the Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Manager or the Administrator may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Manager or the Administrator may reasonably require together with such other evidence as the Manager or the Administrator may reasonably require to show the right of the transferor to make the transfer. If a transferor or transferee fails to provide information as required by the Revenue Commissioners, the IRS and/or other applicable tax authorities, such investor may be subject to significant withholding taxes.

### **Withholdings and Deductions**

If a Shareholder fails to provide information as required by the IRS and/or other applicable tax authorities, such Shareholder may be subject to significant withholding taxes (including on proceeds received upon the transfer or repurchase of Shares). In the event that the Manager is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder (whether upon a repurchase of Shares, a transfer of Shares or otherwise), upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Manager shall be entitled to arrange for the repurchase and cancellation of such number of the Shares of such Shareholder as are sufficient after the deduction of any repurchase fees to discharge any such tax liability. The Manager may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. Please refer to the section entitled "Taxation" for further information.

### **Conversion of Shares**

With the consent of the Manager, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the application is received within the time limits specified above in the case of subscriptions. The conversion is effected by the repurchase of Shares of one Fund and subscribing for the Shares of the other Fund with the repurchase proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C)}{D}$$

where:

- NS = the number of Shares which will be issued in the new Fund;
- A = the number of the Shares to be converted;
- B = the repurchase price of the Shares to be converted;
- C = the currency conversion factor as determined by the Manager;
- D = the issue price of Shares in the new Fund on the relevant Dealing Day; and

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon each of the time required to obtain payment of repurchase proceeds from the Fund whose Shares are being acquired and the time required to effect any foreign exchange transaction which may be necessary for the Shareholder to obtain the currency of the Fund in which Shares are being subscribed. A Shareholder is not required to submit a new Application Form for the purchase of Shares in connection with a conversion.

### **Excessive Trading**

Investment in the ICAV is intended for long-term purposes only. Each Fund reserves the right to take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Manager reserves the right to reject any purchase request (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to the Fund. For example, the Manager may refuse a subscription order if the Manager or the Investment Manager believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by the Fund. Transactions accepted by a financial intermediary in violation of the Fund's excessive trading policy are not deemed accepted by the Fund and may be cancelled or revoked by the Fund on the next Business Day following receipt.

Investors should be aware that there are practical constraints both in determining the policy which is appropriate in the interests of long-term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of fund and asset allocation funds will change the proportion of their assets invested in the ICAV in accordance with their own investment mandate or investment strategies. The Manager will seek to balance the interests of such investors in a way which is consistent with the interests of long-term investors but no assurance can be given that the

Manager will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

### **Portfolio Holdings Disclosure Policy**

A Fund's portfolio holdings policy is designed to be in the best interest of the Fund and to protect the confidentiality of the Fund's portfolio holdings.

The full portfolio holdings for a Fund shall generally be available subject to the recipient entering into an appropriate confidentiality agreement and observing all applicable laws and regulations in the use of such information.

### **Publication of the Price of the Shares**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Share shall be made public at the registered office of the Administrator and shall be published on the Business Day immediately succeeding each Dealing Day and is available on Bloomberg or such other medium as the Directors may determine and notify to Shareholders. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information only. It is not an invitation to subscribe for, repurchase or convert Shares at that Net Asset Value.

### **Temporary Suspension of Valuation of the Shares and of Sales and Repurchases**

The Manager may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in a Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (c) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (e) any period when the proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account;
- (f) any period when a notice to terminate the Fund has been served or when a meeting of Shareholders has been convened to consider a motion to terminate the Fund;
- (g) upon the occurrence of an event causing the Fund to enter into liquidation or;
- (h) in exceptional cases, where the circumstances so require, and where the Manager consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

A suspension of repurchases may be made at any time prior to the payment of the repurchase proceeds and the removal of the relevant Shares from the register of members. A suspension of subscriptions may be made at any time prior to the entry of the relevant Shares on the register of members.

Any such suspension shall be notified immediately to the Central Bank.

## **Data Protection Notice**

Prospective investors should note that by completing the Application Form to subscribe for shares in the ICAV, and otherwise during the course of their investment, they may provide information to the ICAV about individuals associated with the account, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive) (together the “Data Protection Legislation”).

The personal data of investors and individuals associated with investors’ accounts may be used by the ICAV for the following purposes:

- to manage and administer an investor’s holding in the ICAV and any related accounts on an ongoing basis in accordance with the contract between the investor and the ICAV;
- to carry out statistical analysis and market research as the ICAV’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the ICAV from time to time including applicable anti-money laundering and counter terrorist financing legislation.

In particular, in order to comply with the Common Reporting Standard (“CRS”) (see the section entitled “Taxation – The OECD Common Reporting Standard”), as implemented in Ireland by Section 891E, Section 891F and Section 891G of the TCA and regulations made pursuant to those sections, as well as FATCA and Section 891C of the TCA, an investor’s personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the IRS and foreign tax authorities located outside the EEA). For further information and guidance on FATCA or CRS please refer to the Irish Revenue or the OECD website at: <http://www.revenue.ie/en/business/aeoi/index.html>; and

- for any other specific purposes where the investor has given specific consent;

Personal data may be disclosed by the ICAV to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the ICAV is required to ensure that such processing of investors’ and associated individuals’ personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. For more information on the means of transfer of personal data or a copy of the relevant safeguards, please contact the Manager at [manco@iqeq.com](mailto:manco@iqeq.com).

Pursuant to the Data Protection Legislation, investors and individuals associated with them have a number of rights which may be exercised in respect of their personal data, *i.e.*:

1. the right of access to personal data held by the ICAV;

2. the right to amend and rectify any inaccuracies in personal data held by the ICAV;
3. the right to erase personal data held by the ICAV;
5. the right to data portability of personal data held by the ICAV; and
6. the right to request restriction of the processing of personal data held by the ICAV; and
7. the right to object to processing of personal data by the ICAV.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the ICAV to discharge these rights, for example because of the structure of the ICAV or the manner in which the Shareholder holds Shares in the ICAV. Investors may make a request to the ICAV to exercise these rights by contacting the Manager at [manco@iqeq.com](mailto:manco@iqeq.com).

Please note that personal data may be retained by the ICAV for the duration of an investor's investment and afterwards in accordance with the ICAV's legal and regulatory obligations including but not limited to the ICAV's record retention policy.

The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the ICAV uses investors' personal data, please contact the Manager at [manco@iqeq.com](mailto:manco@iqeq.com). Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the ICAV.

## MANAGEMENT AND ADMINISTRATION

### The Board of Directors of the ICAV

The board of directors of the Manager is responsible for managing the business affairs of the ICAV. The Directors may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to supervision and direction by the Directors. The Directors and their principal occupations are set out below. The ICAV has delegated the day-to-day administration of the ICAV to the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the ICAV.

**David P. O'Connor** is general counsel and head of Legal and Compliance at the Investment Manager. Prior to joining the Investment Manager in January 2017, he served as executive vice president and general counsel for another asset manager and its fund family. At that firm, he was also responsible for strategic initiatives and served as chairman of its Dublin-based UCITS fund group. Prior to that, he was an associate in the business and finance department of the Philadelphia office of Ballard Spahr, where he focused on mergers and acquisitions, contract negotiations, and investment company work. David received his bachelor's degree from Gordon College and his JD degree with honours from Villanova University School of Law.

**Matthieu Louanges** is head of institutional and head of non-US wealth management at the Investment Manager. Based in Munich, Matthieu leads a team responsible for the Investment Manager's global institutional business and non-US third-party distribution, including its distribution partnership with Amundi Asset Management, Europe's largest asset manager. Prior to joining the Investment Manager in August 2020, Matthieu was a senior leader in PIMCO's EMEA franchise, most recently heading up the firm's global relationship with Allianz. Earlier in his career at PIMCO he launched the company's EMEA insurance channel, which over time evolved into a broader financial institutions group, and he had extensive oversight responsibility for PIMCO's business in Switzerland and France as well as its

EMEA client solutions team. Matthieu joined PIMCO as a portfolio manager of mutual funds and institutional mandates in 2000 upon its acquisition by Allianz, where he had been playing a similar role. He began his career at Deutsche Bank in the fixed income sales department before moving to the Caisse Centrale de Réescompte to become a fixed income portfolio manager. Matthieu earned a master's degree in finance from the Ecole Supérieure de Gestion in Paris, where he graduated with honours, and he holds the Chartered Financial Analyst designation.

**Denise Kinsella** is an experienced independent non-executive director and chairperson of a number of asset management funds and companies. She has over 30 years' experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) prior to which (1988 to 1999) she held senior executive roles at Bank of Ireland including Head of Client Services and Head of Legal Affairs at Bank of Ireland Securities Services (since acquired by Northern Trust) and, in Bank of Ireland Asset Management, as a Senior Manager. Denise is a past Chairperson of Irish Funds, the Irish funds industry association and its legal and regulatory sub-committee and represented the industry on a number of key funds industry working groups including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Committee on Collective Investment Governance formed by the Central Bank of Ireland to develop recommendations for good governance practice for funds. She was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She graduated in law from Trinity College Dublin (1983), was admitted as a solicitor by the Law Society of Ireland (1987) and holds a diploma in company direction from the Institute of Directors (UK) (2011). She is a founding member and past director of the Irish funds' industry charity, basis.point.

**Dr. Jean van Sinderen-Law** is educated to post doctorate level as a scientist and is Associate Vice President, Director of European Relations and Public Affairs at University College Cork, Ireland ("UCC") where she is focused on positioning UCC as a European Gateway University. She works closely with the European Institutions, national Government and agencies and Universities across Europe. Over a 25-year period and various roles in the University, Jean has lead teams with an external focus building relationships and brokering partnerships which have generated approximately €200,000,000 of income for the University. She served as a Governor of UCC and was elected as a member of the Senate of the National University of Ireland. She was selected as the "Women Mean Business" Business Woman of the year in Ireland in 2010. She was also elected by the European Commission to be one of the six founding members of the European Commission - Marie Curie Fellowship Association and served on the executive committee for some time as well as on the executive committee of the European Association of Research Managers and Administrators (EARMA). She is currently a European Board member of the Council for the Advancement and Support of Education (CASE), a global organisation which counts in its 3,500 institutional membership, the top Universities in the world.

The Corporate Secretary of the ICAV is Bradwell Limited.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5.00% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement, and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

The Instrument of Incorporation provides that the Manager may exercise all the powers of the ICAV to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

### **The Manager**

The ICAV has appointed IQ EQ Fund Management (Ireland) Limited (formerly Davy Global Fund Management Limited) as the Manager pursuant to the Management Agreement. The Manager is a private company limited by shares incorporated in Ireland on 3 August 1989. In accordance with the requirements of the UCITS Regulations, the Manager will, at all times, maintain an issued share capital of at least €125,000. The Manager's main business includes provision of fund management services to collective investment schemes such as the ICAV.

**Tom Berrigan** is the Chief Executive Officer of the Manager and has over 30 years' experience in the financial services industry and has extensive knowledge in the area of regulated funds and pensions. Tom joined Davy in 1999 and was appointed to the board in 2006. He is a director of the Manager and a number of regulated qualifying investor funds. Prior to joining Davy Group, Tom worked at a senior level with Alexander & Alexander and the Aon Group. Mr Berrigan was granted the designation of a certified investment fund director by the Institute of Banking in 2014.

**Paul Giblin** is the Managing Director of the Manager and the Designated Person for Investment Management. Mr Giblin joined Davy in 2003 from Merrill Lynch where he was a director in the Equity Derivatives trading group. He joined Davy Private Clients as Head of Alternative Investments. In 2010, he was appointed Head of Global Investment Selection before being appointed as the Chief Executive Officer of Davy Asset Management in 2014. Mr Giblin is a CFA Charterholder and a member of the CFA Institute. He is a graduate of University College Dublin where he received a Bachelor of Commerce and a Master's degree in Financial Services.

**Paul O'Shea** is the Chief Operating Officer and an executive director of the Manager. He joined Davy from Bank of Ireland Asset Management Limited (BIAM) in 2006 where he worked for eleven years. He was Head of the Global Support team and joined BIAM from Bank of Ireland Group's Treasury Division, where he spent seven years specialising in derivative and bond analysis and reporting. He is a Commerce graduate and holds a Master's degree in Business Studies from University College Dublin and became a Member of the Association of Chartered Certified Accountants (ACCA) in 2014. Mr O'Shea was granted the designation of certified investment fund director by the Institute of Banking in 2019.

**Brenda Buckley** is an independent and certified investment fund director. She has over 20 years' experience in the investment funds industry providing administration, custody, banking and financing; and specialising in alternative investment funds servicing, operations, risk management and compliance. Brenda worked with Fortis/ABN AMRO Prime Fund Solutions ("PFS") for 16 years in the role of Ireland country manager. During this time, Brenda was also a member of the global management team where she held the position of chief risk officer of the PFS group for 10 years. Prior to this Brenda was the managing director and director of operations of the fund administration company. From 1990 to 1995 Brenda worked with International Fund Managers (Ireland) Ltd. where she was a lead manager for an investment funds administration team. Brenda was granted the designation of certified investment fund director in 2013 by the Institute of Banking in Ireland (a recognised college of UCD) and the Irish Funds Industry Association and she is a member of the Institute of Directors.

**Edward B. Ward** is a highly experienced risk and governance professional with 35 years' experience in international and domestic banking. Mr. Ward retired from AIB in 2019 where he held various senior executive positions since 2007. Prior to joining AIB, Mr. Ward held senior positions in both Citigroup and The Investment Bank of Ireland. He holds a Bachelor of Commerce degree (B.Comm) and a Master of Business Studies (MBS) degree from University College Dublin. He is a Chartered Secretary with the Institute of Chartered Secretaries & Administrators, a Qualified Financial Advisor with the Institute of Bankers in Ireland, a Fellow of the Institute of Banking and a Member of the Institute of Directors in

Ireland. He is currently the Panel Chair Financial Solutions Group with AIB, of a multidiscipline committee to assess and decide complex restructuring cases.

**Marie O'Connor** was an audit partner in PwC Ireland for 30 years until September 2017. She has an extensive knowledge of the asset and investment management sectors, which she has developed through leading the PwC's Irish Asset Management and Financial Services practice and being a member of PwC's Global Investment Management Leadership executive. She has worked extensively with US companies expanding into Europe, as well as in the US, UK and Canada. Marie is a member of University College Dublin President's Advisory Board and of the 30% Club Ireland Steering committee. She has formerly been a non-executive board member of the American Chamber of Commerce, Economic and Social Research Institute of Ireland, Dublin Airport Authority, IDA Ireland and Irish Life. Marie is a Barrister at Law, a Certified Accountant (FCCA) and she has completed a Harvard Business Executive Education - Women on Corporate Boards.

The Secretary to the Manager is Mr Ian Healy.

The Manager is responsible for managing the ICAV and for administrative, investment management and distribution duties in respect of the ICAV. The Manager is responsible for the investment and re-investment of each Fund's assets, pursuant to the Management Agreement and in accordance with the investment objectives and policies described in this Prospectus, the UCITS Regulations and the Instrument of Incorporation. The Manager is also responsible for distributing each Fund subject to the overall policy and supervision of the ICAV. The Management Agreement provides that, subject to the prior approval of the Central Bank (if required) and the requirements relating to delegation as set down in the UCITS Regulations being satisfied, the Manager is authorised to delegate part, but not all, of its functions and duties under the Management Agreement to one or more investment managers, sub-investment managers, risk managers, investment advisers, administrators and distributors provided that the Manager will select the delegate with all due care and monitor such delegate effectively and review such service on an on-going basis and monitor such delegate in accordance with the requirements set down in the UCITS Regulations and the liability of the Manager shall not be affected by any delegation.

Under the Management Agreement, the ICAV undertakes to hold harmless and indemnify the Manager, its employees, servants, delegates, sub-delegates and agents against all actions, proceedings, claims, costs, demands, losses and expenses (including reasonable legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Manager by reason of its performance of its duties under the terms of the Management Agreement (otherwise than due to the material breach of contract, wilful default, fraud, bad faith, negligence or recklessness in the performance by the Manager, its employees, servants, delegates, sub-delegates and agents of its obligations or functions under the Management Agreement. The benefit of the indemnity shall not extend to exemplary, indirect or consequential losses of any nature suffered by the Manager.

The Manager shall not be liable to the ICAV or the Shareholders in the absence of material breach of contract, wilful default, fraud, bad faith, negligence or recklessness in the performance by the Manager, its subcontractors, delegates, servants or agents of its obligations or functions under the Management Agreement and the Manager shall not be liable for indirect, exemplary or consequential damages of any nature.

The Management Agreement shall continue in force until terminated by either the ICAV or the Manager on ninety days' notice in writing to the other party. The Management Agreement may be terminated forthwith by notice in writing to the other if at any time: (i) either party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or is unable to pay its debts or commits an act of bankruptcy under the laws of Ireland or a receiver is appointed over the assets of the other party or some event having equivalent effect occurs; (ii) for good and sufficient reason, the Directors of the ICAV state in writing that a change of manager of the ICAV is desirable; (iii) the Manager ceases to be permitted to act as manager of the ICAV under any applicable laws or regulations; (iv) either party commits a material breach of the Management Agreement and fails to remedy such breach (if such breach is capable of remedy) within

thirty days of being requested to do so; or (v) an examiner, administrator or similar person is appointed to either party.

### **The Investment Manager and The Distributor**

The Investment Manager is First Eagle Investment Management, LLC, a subsidiary of First Eagle Holdings, Inc. ("FE Holdings"). Based in New York City since 1937, FE Holdings, formerly Arnhold and S. Bleichroeder Holdings, Inc., traces its heritage to the German banking house Gebr. Arnhold, founded in Dresden in 1864. The Investment Manager offers a variety of investment management services and is registered as an investment adviser with the SEC. In addition to the ICAV, its clients include U.S. mutual funds, other pooled vehicles, corporations, foundations and major retirement plans. As of December 31, 2020, the Investment Manager had over \$85 billion under management.

The terms relating to the appointment of the Investment Manager are set out in the Investment Management Agreement. The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment and re-investment of the assets of the ICAV as may be agreed between the Investment Manager and the ICAV.

In the absence of material breach of contract, wilful default, fraud, bad faith, negligence or recklessness on the part of the Investment Manager that causes a loss, the Investment Manager shall not be liable to the Manager, the ICAV or the Shareholders in respect of its obligations and duties under the Investment Management Agreement or for any losses which may be sustained by reason of the adoption of any investment policy as set out herein or in the purchase, holding or sale of any of the investments of the ICAV on its own recommendation. The Investment Manager shall not be liable for indirect, exemplary or consequential damages of any nature. The ICAV agrees, out of the assets of the relevant Fund, to hold harmless and indemnify the Investment Manager, its delegates and sub-delegates, employees, directors, officers, servants and agents from and against all liabilities, actions, proceedings, claims, costs, losses and expenses (including reasonable legal and professional fees and expenses) arising from breach of the Investment Management Agreement by the Manager or arising from the breach by the Manager's employees, servants and agents in the performance of their duties or which otherwise may be suffered or incurred by the Investment Manager by reason of its performance or non-performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the material breach of contract, wilful default, fraud, bad faith, negligence or recklessness of the Investment Manager, its delegates and sub-delegates, employees, officers, subcontractors or agents). The benefit of the indemnity shall not extend to exemplary, indirect or consequential losses of any nature suffered by the Investment Manager.

The appointment of the Investment Manager shall continue in full force and effect unless and until terminated by either party giving not less than thirty days' written notice to the other or may be terminated forthwith by notice in writing to the other party in the event: (i) of the insolvency of the other party; (ii) that the Manager, with the prior approval of the Directors, considers that the termination of the Investment Manager's appointment is in the best interests of the Shareholders as a body; (iii) of the inability of the Investment Manager to perform its obligations under applicable law; or (iv) that the ICAV ceases to be authorised by the Central Bank; (v) that it is so required by any competent authority; or (vi) that another party commits any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the same to be remedied.

Subject to the requirements of the Central Bank, the Investment Manager shall be entitled to delegate all or part of its investment management functions to one or more delegates duly appointed by the Investment Manager and any functions or activities delegated by the Investment Manager will remain subject to the control and supervision of the Investment Manager. Information on any such delegates will be provided to Shareholders on request and details of any such delegates will be disclosed to Shareholders in the periodic reports of each Fund.

The Manager shall arrange for the appointment of one or more Distributors to market and distribute the

Shares, provided that any such Distributor shall be liable to the Manager for any loss or damage suffered arising out of or in connection with the negligence, wilful default, fraud, bad faith or recklessness on the part of such Distributor in the performance or non-performance of its duties under the Distribution Agreement. First Eagle Investment Management, Ltd, a subsidiary of the Investment Manager based in the United Kingdom, has been appointed as Distributor and is thereby responsible for the promotion of the Fund. The Distributor shall indemnify and keep indemnified and hold harmless the Manager and the ICAV (and each of their directors, officers, employees or agents) from and against all actions, proceedings, claims, liabilities, assets, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Manager or the ICAV (and each of their directors, officers, employees or agents) arising out of or in connection with any breach by the Distributor of its duties and obligations under the Distribution Agreement. The appointment of the Distributor shall continue in full force and effect unless and until terminated by either party giving not less than ninety days' written notice to the other or may be terminated forthwith by notice in writing to the other party in the event (i) of the insolvency of the other party; (ii) that the Distributor or the Manager cease to be authorised by the Central Bank; or (iii) that the other party commits any material breach of the Distribution Agreement and shall not have remedied such breach (if capable of remedy) within fourteen days of notice requiring the same to be remedied.

### **The Administrator**

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The Administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

The Administration Agreement provides that the Administrator shall administer the ICAV in accordance with the laws of Ireland (including the UCITS Rules), the Instrument of Incorporation and the provisions of this Prospectus. The Administrator will also act as registrar and transfer agent of the ICAV. The Administration Agreement shall be in effect for an initial term of three (3) years and shall continue in force until terminated by the Manager by giving not less than ninety days' prior written notice to the Administrator or by the Administrator by giving not less than 180 days' notice in writing to the ICAV and the Manager. Any party may at any time terminate the Administration Agreement by notice in writing to the other parties in the event that: (i) another party commits a material breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within 90 days of written notice requiring it to be remedied or such longer period as the parties may agree; or (ii) the continued performance of the Administration Agreement for any reason ceases to be unlawful; or (iii) another party: (A) admits in writing its inability or is generally unable to pay its debts as they become due; (B) institutes, consents to or is otherwise subject to examinership, receivership or liquidation proceedings; (C) is subject to an involuntary order for the transfer of all or part of its business by a statutory authority; (D) has any of its issued shares suspended from trading on any exchange on which they are listed (if applicable); or (E) is subject of a measure similar to any of the foregoing; or (iv) another party has its authorisation withdrawn by the relevant regulatory authority. In the event of the termination of the Depositary Agreement, the ICAV or the Administrator may terminate the Administration Agreement.

The Administrator shall not be liable for any losses, claims, damages, liabilities or expenses suffered by the ICAV or the Manager in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, except a loss, claim, damage, liability or expense resulting from the negligence, fraud or wilful misconduct of the Administrator in the performance of its obligations and duties under the Administration Agreement.

The ICAV and the Manager have agreed to indemnify and hold harmless the Administrator from any losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) in connection with or arising out of performance of its obligations and duties under the Administration

Agreement provided that the Administrator has not acted with negligence or engaged in fraud or wilful misconduct in connection with the liabilities in question.

## **The Depositary**

Pursuant to a depositary agreement (the “**Depositary Agreement**”), J.P. Morgan Bank SE, acting through its Dublin Branch has been appointed as the depositary (the “**Depositary**”) to provide depositary, custodial, settlement and certain other associated services to the ICAV. For its services, the Depositary receives an annual fee, payable monthly as set forth herein under the Section entitled “Fees and Expenses”. The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulation as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the ICAV, cash flow monitoring and oversight in accordance with the UCITS Regulation.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank; J.P. Morgan SE, Dublin Branch is authorised by the Central Bank of Ireland to act as depositary and is licensed to engage in all banking operations under the laws of the Ireland.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund’s cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV’s assets to sub-custodians. The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Schedule IV. The use of particular sub-custodians will depend on the markets in which the ICAV invests.

The Depositary must exercise due skill, reasonable care and diligence in the discharge of its duties.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian unless it can prove that loss was not as a result of the Depositary’s negligent or intentional failure to perform its obligations and 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. The Depositary shall also be liable for all other losses suffered as a result of the Depositary’s negligent or intentional failure to perform its obligations under the Directive and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated a third party certain of its safekeeping functions in respect of the ICAV’s assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

The ICAV and the Manager have agreed to indemnify the Depositary and its sub-custodians, affiliates and their respective nominees, directors, officers, employees and agents engaged in the provision of the services set forth in the Depositary Agreement (the “Indemnified Persons”) against, and hold them harmless from, any liabilities that may be imposed on, incurred by or asserted against any of Indemnified Persons in connection with or arising out of the Depositary’s performance under the Depositary

Agreement or any of Indemnified Persons' status as a holder of record of the securities. The ICAV and the Manager shall not be required to indemnify the Indemnified Persons with respect to any liability for which the Depositary is otherwise liable as a result of its negligent or intentional failure to properly fulfil its duties under the Depositary Agreement.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. The Depositary maintains a conflict of interest policy to address this.

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

The Depositary Agreement may be terminated by either the Depositary, the ICAV or the Manager giving not less than 90 days' written notice to the other party. Any party may terminate the Depositary Agreement immediately by notice in writing to the other parties in the event that: (i) a receiver or examiner is appointed to a party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) another party fails to remedy a material breach of the Depositary Agreement within 30 days of being required to do so; or (iii) if the Depositary is no longer permitted to act as depositary or trustee by the Central Bank. However, the Depositary shall continue in office until a successor approved in advance by the Central Bank has been appointed or the authorisation of the ICAV has been revoked. If no successor depositary is appointed within 90 days of the service of notice of termination, an extraordinary general meeting shall be convened at which a special resolution to wind up the ICAV shall be considered so that Shares may be redeemed or a liquidator appointed who shall wind up the ICAV and as soon as possible thereafter the ICAV shall apply to the Central Bank to revoke the ICAV's authorisation whereupon the Depositary's appointment shall terminate. In such case, the Depositary's appointment shall not terminate until revocation of the ICAV's authorisation by the Central Bank.

## **TAXATION**

**The following is a general summary of the main Irish and overseas tax considerations applicable to the ICAV and certain investors in the ICAV who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking ("PPIU"). The tax consequences of an investment in Shares in a Fund will depend not only on the nature of the Fund's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, this summary's applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of**

**the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances. If you are investing through an intermediary, you should consult with your own tax adviser and your plan administrator or other designated financial intermediary to evaluate possible Irish, overseas, or other, tax consequences and tax-related certifications/documentation related to your investment. The ICAV will not be managed to minimise taxes.**

The following statements on taxation are based on advice received by the ICAV regarding the law and practice in force in Ireland and certain overseas jurisdictions at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below (with or without retrospective effect) and 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 will endure indefinitely. The Manager does not have a duty to notify Shareholders if any tax laws or practice change.

### *Certain Irish Tax Considerations*

#### **Taxation of the ICAV**

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

As a result of changes introduced in the Finance Act 2016 and 2017, a new regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish Resident investors. UCITS funds are excluded from the definition of an IREF. On the basis that the ICAV is a UCITS fund, these provisions should not be relevant and are not discussed further.

#### *Chargeable Event*

Although the ICAV is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 60%) can arise on the happening of a "chargeable event" in respect of the ICAV. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“Irish Resident”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of a bargain made at arm’s length, of Shares in the ICAV for other Shares in the ICAV; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax (including any additional tax arising from the ICAV repurchasing such Shares). 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.

#### *Irish Courts Service*

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file returns.

#### **Exempt Irish Resident Shareholders**

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the ICAV has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the ICAV is referred to herein as an “Exempt Irish Resident”:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;

- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of Section 734(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Asset Management Agency;
- (l) the National Treasury Management Agency or the Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (n) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739a(2) in respect of payments made to it by the ICAV; or
- (o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

### **Taxation of Non-Irish Resident Shareholders**

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the ICAV which are attributable to an Irish branch

or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

## **Taxation of Irish Resident Shareholders**

### *Deduction of Tax*

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made to an Irish Resident Shareholder who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the ICAV is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%

### *Deemed Disposals*

A deemed disposal of Shares will occur on each and every eight anniversary of the acquisition of Shares in the ICAV held by Irish Resident shareholders who are not Exempt Irish Residents. The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of a Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of such Shares. However, where the total value of Shares held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the ICAV may, and it is expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish Resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

### *Residual Irish Tax Liability*

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the ICAV as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (e.g., because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

## **Individual Investors**

### *Test of Residence*

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

### *Test of Ordinary Residence*

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

## **Trust Investors**

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

## **Corporate Investors**

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) in the case of a company incorporated before 1 January 2015 only, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory and the company’s central management and control is located outside of Ireland (however, this exception does not apply where the company’s place of central management and control is in a jurisdiction that only applies an incorporation test for determining residency and the company would thus not be regarded as tax-resident in any jurisdiction); or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 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 the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

### ***Disposal of Shares and Irish Capital Acquisitions Tax***

#### **(a) Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

#### **(b) Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

### **Stamp Duty**

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

### **Residence**

In general, investors in the ICAV will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

## **FATCA**

The provisions of FATCA are designed to require certain U.S. Persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFIs") to foreign tax authorities who will then provide the information to the IRS.

The ICAV may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2018, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI.

FATCA compliance is enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The ICAV may require additional information from Shareholders in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Revenue Commissioners as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Revenue Commissioners, in turn, report such information to the IRS. If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective Shareholder is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective Shareholder's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the ICAV.

## **The OECD Common Reporting Standard**

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the CRS, into Irish law.

The CRS is a single global standard on Automatic Exchange of Information which was approved by the Council of the OECD in July 2014. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. To comply with its obligations under the CRS (or similar information sharing arrangements), the ICAV may require additional information and documentation from Shareholders, such as the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares). The ICAV may disclose the information, certifications or other documentation that it receives from or in relation to Shareholders to the Revenue Commissioners who may in turn exchange this information with tax authorities in other territories. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders. Such information may, to the extent the Shareholder is considered to be (i) a passive non-financial entity or (ii) a financial institution in non-participating jurisdiction under CRS and managed by another Financial Institution (as those terms are defined in the CRS) extend to the natural persons who exercise control over a Shareholder or, if there are no such natural persons, the natural person(s) who hold the position of senior managing official of the Shareholder.

By subscribing for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in mandatory

redemption of Shares or other appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may be reported to the Irish tax authorities or other parties as necessary to comply with the CRS.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult their own tax adviser on the requirements applicable to their own situation under these arrangements.

### **Investment Undertaking Reporting**

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address, date of birth (if on record) and the tax reference number of the Shareholder (being an Irish tax reference number or value-added tax (VAT) registration number, or in the case of an individual, the individual's personal public service (PPS) number or, in the absence of a tax reference number, a marker indicating that this was not provided) and the investment number associated with and the value of the Shares held by the Shareholder. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

### **BEPS Considerations**

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, on the first phase of the project, analysis and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after both parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

**Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.**

### ***Overseas Taxation***

The ICAV may be subject to, and/or accrue, taxes (potentially on a retroactive basis) on interest, dividend and/or other income earned, capital gains, transaction based and other taxes imposed by jurisdictions in which a Fund makes investments. The amounts of such accruals will be determined by the Board of Directors in consultation with the Manager and the Investment Manager. In respect of certain taxes, the timing by which such tax amounts are paid (if ultimately paid) will be determined by the Board of Directors in consultation with the Manager and the Investment Manager. In addition, the

ICAV and/or Shareholders may be subject to taxation and tax reporting obligations in jurisdictions in which a Fund makes investments. The rates of overseas taxes are subject to change from time to time and, in some cases, the scope and application of overseas taxes may be unclear. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. It is possible that local tax authorities will not evaluate double tax treaty eligibility and/or local market registration at the level of a Fund (i.e. without regard to any other Funds or the ICAV as a whole). A Fund's use of derivatives may subject the Fund to tax liability that it would not incur if it invested directly in the underlying assets. For example, counterparties may be unable or unwilling to apply double tax treaty rates equivalent to those customarily afforded to the Fund. This could prejudice the tax position of the Fund and/or its Shareholders. Furthermore, if a limited number of investors subscribe for Shares in a Fund, this may affect the ability of the Fund to qualify for double tax treaty or other tax benefits. It is also possible that in some cases a Fund or Shareholders might be entitled to claim foreign tax credits, deductions or other reductions with respect to such taxes, subject to certain limitations under applicable law.

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located or maintain a tax nexus.

The Investment Manager or the Depositary on the instruction of the Board of Directors or the Manager may seek to collect refunds on behalf of the ICAV in respect of taxes paid by a Fund to certain countries. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the ICAV will incur expenses in relation to the collection of such refunds, which will reduce the benefit of any recovery. The ICAV's efforts to collect a refund may not be successful, in which case the Fund will have incurred additional expenses for no benefit. In addition, a Fund's pursuit of a tax refund may subject it to administrative and judicial proceedings in the country where it is seeking the refund. The Investment Manager's decision to pursue refunds on behalf of the ICAV is in its absolute discretion and it may decide not to pursue refunds, even if the ICAV is eligible. The outcome of the Investment Manager's efforts to obtain a refund is inherently unpredictable. In some cases, the amount of a refund could be material to a Fund's net asset value. Accordingly, a refund is not typically reflected in the Fund's net asset value until it is received or the Investment Manager is confident it will be received. Generally, absent a determination by the Investment Manager that a refund is collectible and free from significant contingencies, a refund is not reflected in the Fund's net asset value until it is received. In the event that the ICAV receives any repayment of withholding tax suffered or ultimately is not required to pay any tax for which it has made an accrual, the Net Asset Value of a Fund or class will not be restated and the benefit of any repayment or adjustment to accruals will be allocated to the then existing Shareholders rateably at the time of such repayment or adjustment.

In addition, overseas stamp duties and/or transaction taxes or fees may arise and be payable by a Fund and/or Shareholders in certain circumstances (e.g., on the transfer of securities, including without limitation, upon in specie subscriptions and repurchases of Shares).

## **GENERAL**

### **Conflicts of Interest**

The Manager, the Investment Manager, the Directors, the Distributor, the Depositary and the Administrator may from time to time act as manager, investment manager, directors, investment adviser, custodian, administrator, corporate secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Fund. The Investment Manager and its affiliates shall not be 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, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the

ICAV and other clients. The Investment Manager may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each will, at all times, have regard in such event to its obligations to the ICAV and each Fund and will ensure that such conflicts are resolved fairly.

The Manager is required to ensure that any transaction between the ICAV and a Connected Person is conducted at arm's length and is in the best interests of Shareholders.

The ICAV or the Manager may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

- (a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

Conflicts of interest may arise as a result of transactions in financial derivative instruments and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Investment Manager or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

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 their 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.

To the extent possible, the Investment Manager pays "hard dollars" out of its own resources for external research received by it. Where the Investment Manager is not permitted to pay directly for external research and subject to its best execution policy, the Investment Manager, its delegates and affiliates may use a portion of the commissions generated when executing transactions on behalf of the ICAV to acquire external research and brokerage services (referred to as "soft dollars") in accordance with applicable law. Specifically, the Investment Manager may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services provide lawful and appropriate assistance in the investment decision-making process for the relevant Fund and other discretionary client accounts that the Investment Manager manages, and where the

Investment Manager in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer. To the extent the Investment Manager uses soft dollars, it will compensate the ICAV for any amounts identified as payments for research in the form of a voluntary reimbursement. Any such reimbursement is not considered to be related to a loan or advancement to Investment Manager because such reimbursements are entirely voluntary. For further details, please see the Investment Manager's Form ADV.

The service providers may be paid a fee that is based on a percentage of the Net Asset Value of a Fund. The same service providers may be also responsible for valuing certain securities held by the Fund and, thus, inputs into the determination of the Net Asset Value on which their fees may be based. Consequently, a conflict of interest could arise between their interests and those of the Fund. In the event of such a conflict of interests, the service provider shall have regard to its obligations to the ICAV and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

Service providers to the ICAV and their affiliates (including, without limitation, affiliates of the Depositary) may provide support services, such as compliance support services, to the Investment Manager in relation to the ICAV.

### **Best Execution Policy**

The Manager has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund's portfolio. Information about the Manager's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

### **Voting Policy**

The Manager has adopted a policy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

### **Remuneration Policy**

The Manager has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). The Remuneration Policy seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking by the Manager which is inconsistent with the risk profiles of each Fund. The Remuneration Policy applies to those categories of staff of the Manager whose professional activities have a material impact on the risk profile of the ICAV or a Fund ("Identified Staff"). As at the date of this Prospectus, the Identified Staff comprise the directors and the designated persons of the Manager (the "Designated Persons"). While certain Directors are paid a fixed annual fee for their services to the ICAV, Directors and Designated Persons that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director and/or Designated Person, as applicable. Due to the size and internal organisation of the ICAV and the Manager and the nature, scope and complexity of its activities, a remuneration committee has not been established by the ICAV or the Manager. Any fee arrangements with Directors and/or Designated Persons shall be subject to the approval of the Board of Directors. Please see the section entitled "Fees and Expenses" for details of the fees and expenses payable to the Directors. Further information on the current remuneration policy of the Manager, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at <https://www.iqeq.com>. A paper copy of this information is available free of charge upon request from the Investment Manager.

### **Complaints Policy**

The Manager has adopted a policy for handling complaints. Information regarding the Manager's complaints procedures is available to Shareholders free of charge upon request. Shareholders may file

any complaints about the Manager or the ICAV free of charge at the registered office of the Manager.

### **The Share Capital**

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to five hundred billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the relevant Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

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

The Directors reserve the right to redesignate any class of Shares from time to time, provided that Shareholders in that class shall first have been notified by the Manager that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares. In the event that the Directors transfer any asset to or from any Fund they shall advise the Shareholders of such Fund of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares. 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 class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV allows for the issue of fractional Shares in the ICAV. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the Shareholders holding them to attend at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

### **The Funds and Segregation of Liability**

The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more classes of Shares in the ICAV. The Manager may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate classes of Shares on such terms as the Manager may resolve. The Manager may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares within each Fund on such terms as the Manager may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the Fund;
- (c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the Fund, as the case may be; and
- (d) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, may be allocated to all the Funds pro rata to the Net Asset Value of each Fund or using another methodology.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and none of the ICAV, the Manager, any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Manager on behalf of the ICAV the following terms, that:

- (i) the party or parties contracting with the Manager shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Manager shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Manager to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Manager shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Manager shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Manager shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund affected by any losses incurred in respect of the liabilities of another Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the Manager, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law

in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person. Separate records shall be maintained in respect of each Fund.

## Termination

All of the Shares or all of the Shares in a Fund or class may be repurchased by the ICAV in the following circumstances:

- (i) a majority of votes cast at a general meeting of the ICAV or the Fund or class, as appropriate, approve the repurchase of the Shares;
- (ii) if so determined by the Manager, provided that not less than twenty one days' written notice has been given to the holders of the Shares of the ICAV or the Fund or the class, as appropriate, that all of the Shares of the ICAV, the Fund or the class, as the case may be, shall be repurchased by the ICAV; or
- (iii) if no replacement depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Manager of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a repurchase of Shares or classes would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the Manager may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the ICAV is wound up or until the Manager procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Manager shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares or classes in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund.

The assets available for distribution among the Shareholders shall then be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each class of each Fund of a sum in the currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the Fund to enable such payment to be made, recourse shall be had to the assets of the ICAV not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and

within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the Manager may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the Manager shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Manager, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of the Fund.

## **Meetings**

### *General Meetings*

All general meetings of the ICAV, any Fund and any Class shall be held in Ireland. General meetings may be convened solely in respect of a Fund or Class where the business to be considered relates solely to that Fund or Class.

The quorum for general meetings shall be two Shareholders present in person or by proxy provided that, in the event that there is only one Shareholder in the Fund or Class, the quorum shall be one Shareholder present in person or by proxy at the meeting. The quorum at any adjourned meeting shall be one Shareholder present in person or by proxy entitled to vote. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Net Asset Value of the Shares of the ICAV, Fund or Class, as the case may be or unless the Chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll.

### *Notice of Election to Dispense with Annual General Meetings*

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

## **Reports**

In each year the Manager shall cause to be prepared an annual report and audited annual accounts for the ICAV which will be available to Shareholders on the website of the ICAV within four months of the end of the financial year. In addition, the Manager shall cause to be prepared within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the ICAV and be available to Shareholders on the website of the ICAV.

Annual accounts shall be made up to 31 March in each year and the first set of annual accounts will be made up to 31 March 2022. Unaudited half-yearly accounts shall be made up to 30 September in each year and the first set of unaudited half-yearly accounts will be made up to 30 September 2021. In the event that the last calendar day of a month is not Business Day, for the purposes of determining the Net Asset Value, the Directors reserve the right to treat certain accruals, such as investment management

fees, administration fees and other expenses, that would accrue on the calendar days in such month occurring after the last Business Day as having accrued on such last Business Day.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be available to each Shareholder on the website of the ICAV and will be sent on request, free of charge, to any Shareholder, and will also be made available for inspection at the registered office of the Manager.

In accordance with the Instrument of Incorporation, any requirement for the consent of a Shareholder with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Shareholder subscribes for or holds Shares as the Shareholder is bound by the Instrument of Incorporation as if it had been signed by such Shareholder. The Shareholder may at any time revoke such consent by requesting the Manager to communicate with that Shareholder in documented form; provided however, that this requirement to communicate in documented form shall not take effect until thirty days after written notice of the requirement is received by the Manager.

### **Material Contracts**

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

- the Management Agreement, pursuant to which the Manager was appointed as manager in relation to the ICAV;
- the Investment Management Agreement, pursuant to which the Investment Manager was appointed as Investment Manager in relation to the ICAV;
- the Depositary Agreement, pursuant to which the Depositary acts as depositary in relation to the ICAV; and
- the Administration Agreement, pursuant to which the Administrator acts as administrator of the ICAV.

### **Supply and Inspection of Documents**

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

- (a) the Instrument of Incorporation;
- (b) the material contracts referred to above; and
- (c) the UCITS Regulations and the Central Bank Regulations.

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

## SCHEDULE I

### The Regulated Markets

With the exception of permitted investments in unlisted securities, in OTC derivative instruments or in units of open-ended collective investment schemes, the ICAV will only invest in securities traded or listed on a stock exchange or market which meets with the regulatory criteria as defined in the Central Bank Regulations (i.e. regulated, operating regularly and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved markets. For the avoidance of doubt, should an exchange or market listed below change its name or merge with another exchange or market listed below, the list shall be deemed to be amended to refer to the new name of the exchange or market or the name of the merged exchange or market, as the case may be.

The Regulated Markets shall comprise:

- (i) any stock exchange in the EU; all stock exchanges in a member state of the European Economic Area; any stock exchange in the U.S., Australia, Canada, Japan, New Zealand, Switzerland or the U.K. which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;
- (ii) the market organised by the International Capital Markets Association; NASDAQ; the market in U.S. government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market in the U.S. conducted by primary dealers and secondary dealers which are regulated by the U.S. Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Conduct Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets: ‘The Grey Paper’” dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (the over-the-counter market in negotiable debt instruments); NASDAQ Europe; the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; SESDAQ and KOSDAQ;
- (iii) all of the following stock exchanges:

Argentina	-	Buenos Aires Stock Exchange
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de la Plata
Argentina	-	Bolsa de Comercio de Mendoza
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Rio de Janeiro Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	Extremo Sul Stock Exchange, Porto Alegre
Brazil	-	Minas Esperito Santo Brasilia Stock Exchange
Brazil	-	Parana Stock Exchange, Curitiba
Brazil	-	Pernambuco e Paraiba Stock Exchange
Brazil	-	Regional Stock Exchange, Fortaleza

Brazil	-	Santos Stock Exchange
Brazil	-	BM&F Bovespa
Chile	-	Santiago Stock Exchange,
Chile	-	Bolsa Electronica de Chile
Chile	-	Valparaiso Stock Exchange
China	-	Shanghai Securities Exchange
China (People's Rep. of Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bogota Stock Exchange
Colombia	-	Medellin Stock Exchange
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo Stock Exchange
Egypt	-	Alexandria Stock Exchange
Eswatini	-	Swaziland Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Stock Exchange of Hong Kong
Iceland	-	Iceland Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Mumbai Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Delhi Stock Exchange Association
India	-	Guahati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange Association
India	-	National Stock Exchange of India
India	-	Ahmedabad Stock Exchange
India	-	Cochin Stock Exchange
India	-	Magadh Stock Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Mexican Stock Exchange
Morocco	-	Casablanca Stock Exchange
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Morocco	-	Morocco Stock Exchange
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Lima Stock Exchange
Philippines	-	Philippines Stock Exchange

Qatar	-	Doha Securities Market
Russia	-	Moscow Exchange MICEX – RTS
Saudi Arabia	-	Saudi Arabia Stock Exchange
Serbia	-	The Belgrade Stock Exchange (BSE)
Singapore	-	Stock Exchange of Singapore
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan	-	Taiwan Stock Exchange
Taiwan	-	GreTai Securities Market
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
United Arab Emirates	-	Dubai Financial Exchange
United Arab Emirates	-	Dubai International Financial Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iv) for investments in financial derivative instruments, the Regulated Markets shall also comprise:

- (A) the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Conduct Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada and all futures and options exchanges in a Member State or a member state of the European Economic Area or in the U.K.; and
- (B) Australian Stock Exchange, BM&F Bovespa, Bolsa Mexicana de Valores, Borsa Istanbul, Borsa Italiana (IDEM), CBOE Options Exchange, CBOE BZX Options Exchange, CBOE C2 Options Exchange, CBOE EDGX Options, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, China Financial Futures Exchange (CFFEX); Commodity Exchange, Inc. (COMEX), Copenhagen Stock Exchange (including FUTOP), Dalian Commodity Exchange (DCE), European Options Exchange, Eurex, Eurex Deutschland, Euronext Derivatives Paris, Euronext Derivatives Amsterdam, Financieel Termijnmarkt Amsterdam, Finnish Options Market, Hanoi Stock Exchange, Hong Kong Futures Exchange, Intercontinental Exchange (ICE), International Capital Market Association, International Securities Exchange (ISE); Irish Futures and Option Exchange (IFOX), ISE Mercury; Kansas City Board of Trade, Financial Futures and Options Exchange, Korea Exchange, Marche à Terme International de France, Marche des options Négociables de Paris (MONEP), MEFF Rent Fija, MEFF Renta

Variable, Metropolitan Stock Exchange of India (MSE), Midwest Stock Exchange, Miami International Securities Exchange (MIAX); MIAX Pearl; MIAX Emerald; Montreal Stock Exchange; Nasdaq OMX PHLX; NASDAQ OMX Stockholm, Nasdaq GEMX, LLC; Nasdaq OMX BX; National Stock Exchange of India; New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures Exchange, NYSE American, NYSE Arca, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Shanghai Futures Exchange (SHFE); Shanghai International Energy Exchange (INE); Singapore Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, Thailand Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Futures Exchange; Zhengzhou Commodity Exchange (ZCE).

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

## SCHEDULE II

**This Schedule has been included in this Prospectus in accordance with the requirements of the Central Bank. The provisions in this Schedule are subject to such guidance, interpretations and derogations as may be issued by the Central Bank from time to time.**

### Investment Restrictions applicable to UCITS Funds under the UCITS Regulations

1	<b>Permitted Investments</b>
	<p style="text-align: center;">Investments of a Fund are confined to:</p> <p><b>1.1</b> 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.</p> <p><b>1.2</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.</p> <p><b>1.3</b> Money market instruments other than those dealt on a Regulated Market.</p> <p><b>1.4</b> Units of UCITS.</p> <p><b>1.5</b> Units of AIFs.</p> <p><b>1.6</b> Deposits with credit institutions.</p> <p><b>1.7</b> Financial derivative instruments.</p>
2	<b>Investment Restrictions</b>
<b>2.1</b>	<p>A Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.</p> <p><b>2.2</b> Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, at which they are valued by a Fund.</li> </ul> <p><b>2.3</b> A Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%</p>

<b>2.4</b>	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. It is not proposed to avail of this without the prior approval of the Central Bank.
<b>2.5</b>	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
<b>2.6</b>	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
<b>2.7</b>	A Fund shall not invest more than 20% of its assets in deposits made with the same body.
<b>2.8</b>	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
<b>2.9</b>	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of 2 or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> <li>(i) investments in transferable securities or money market instruments;</li> <li>(ii) deposits; and/or</li> <li>(iii) counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
<b>2.11</b>	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
<b>2.12</b>	<p>A Fund may invest up to 100% of 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.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>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,</p>

	<p>Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank Tennessee Valley Authority, Straight-A Funding LLC.</p> <p>The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes (“CIS”)</b>
<b>3.1</b>	A Fund may not invest more than 20% of Net Asset Value in any one CIS.
<b>3.2</b>	Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.
<b>3.3</b>	The CIS are prohibited from investing more than 10% of Net Asset Value in open-ended CIS.
<b>3.4</b>	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
<b>3.5</b>	Where by virtue of an investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.
<b>4</b>	<b>Index Tracking UCITS</b>
<b>4.1</b>	A Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of a 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>4.2</b>	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
<b>5.1</b>	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
<b>5.2</b>	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> </ul>

	<p>(iv) 10% of the money market instruments of any single issuing body.</p> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
<b>5.3</b>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and</li> <li>(v) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul>
<b>5.4</b>	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
<b>5.5</b>	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for 6 months following the date of their authorisation, provided they observe the principle of risk spreading.
<b>5.6</b>	If the limits laid down herein are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
<b>5.7</b>	<p>Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> <li>(i) transferable securities;</li> <li>(ii) money market instruments*;</li> </ul>

\*Any short selling of money market instruments by UCITS is prohibited

	<ul style="list-style-type: none"> <li>(iii) units of investment funds; or</li> <li>(iv) financial derivative instruments.</li> </ul>
<b>5.8</b>	A Fund may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments (“FDIs”)</b>
<b>6.1</b>	A Fund’s global exposure relating to FDI must not exceed its total net asset value.
<b>6.2</b>	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
<b>6.3</b>	A Fund may invest in FDIs dealt in over-the-counter (“OTC”) provided that the counterparties to over-the-counter transactions (“OTCs”) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
<b>6.4</b>	Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

## **SCHEDULE III**

### **Investment Techniques and Instruments**

A Fund may use derivative instruments traded on an organised exchange or transacted on OTC markets for the purposes of the efficient portfolio management of the Fund and for investment purposes. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

#### **Permitted financial derivative instruments ("FDI")**

1. The ICAV shall only invest assets of a Fund in an FDI if:
  - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;
  - 1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;
  - 1.3 the FDI does not cause the Fund to diverge from its investment objectives;
  - 1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.
2. The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
  - 2.1 they are sufficiently diversified, in that the following criteria are fulfilled:
    - (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
    - (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;
    - (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;
  - 2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
    - (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
    - (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

- (c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
- 2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:
  - (a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
  - (b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

- 3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:
  - 3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
  - 3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
  - 3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.
- 5. Where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

## **OTC FDI**

- 6. The ICAV shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:
  - 6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;
  - 6.2 an investment firm authorised in accordance with MiFID;

- 6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or
- 6.4 such other categories of counterparties as are permitted by the Central Bank.
- 7. Where a counterparty within paragraphs 6.2 or 6.3:
  - 7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and
  - 7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.
- 8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:
  - 8.1 an entity that is within any of the categories set out in paragraph 6; or
  - 8.2 a central counterparty that is:
    - (a) authorised or recognised under EMIR; or
    - (b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
      - (A) by the SEC as a clearing agency; or
      - (B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.
- 9.
  - 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.
  - 9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:
    - (a) the ICAV shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;
    - (b) the ICAV may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;
    - (c) the ICAV may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.
- 10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

### **Issuer concentration limits**

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the ICAV shall:
  - 11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;
  - 11.2 include exposures created through the reinvestment of collateral; and
  - 11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.
12. The position exposure of a Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:
  - 12.1 shall be calculated in accordance with paragraph 13; and
  - 12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.
13. For the purposes of paragraph 12:
  - 13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;
  - 13.2 the ICAV shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and
  - 13.3 the ICAV shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.
14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.
15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.
16. Collateral passed to an OTC FDI counterparty by or on behalf of the Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.
17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

### **Cover requirements**

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect a Fund in the event of the insolvency of the broker, the ICAV

shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The ICAV shall ensure that, at all times:
  - 19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;
  - 19.2 the risk management process of the ICAV includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;
  - 19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of the Fund is covered in accordance with the conditions specified in paragraph 20.
20. The conditions to which paragraph 19.3 refers are:
  - 20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;
  - 20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:
    - (a) the asset must at all times be held by the Fund; or
    - (b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.
21. The conditions to which paragraph 20.2(b) refers are:
  - 21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;
  - 21.2
    - (a) the exposure can be covered without the need to hold the underlying assets;
    - (b) the specific FDI is addressed in the risk management process; and
    - (c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled “Descriptions and Risks of Fund Investments”, the ICAV considers that from time to time the exposure may be covered with sufficient liquid assets.

### **Risk management process and reporting**

22. The ICAV must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:
  - 22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
  - 22.2 details of the underlying risks;
  - 22.3 relevant quantitative limits and how these will be monitored and enforced; and

- 22.4 methods for estimating risks.
  - 23. 23.1 The ICAV shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.
  - 23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.
  - 23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of the Fund.
  - (b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of the Fund.
- A Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.
- 24. The ICAV must submit a report to the Central Bank on each Fund's positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

### **Calculation of global exposure**

- 25. The ICAV shall ensure that in the case of each Fund, at all times:
  - 25.1 the Fund complies with the limits on global exposure;
  - 25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and
  - 25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

### **Efficient Portfolio Management**

#### **Portfolio Management Techniques**

- 26. The ICAV shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of a Fund.
- 27. The ICAV shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Fund.
- 28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- 28.1 they are economically appropriate in that they are realised in a cost-effective way;
  - 28.2 they are entered into for one or more of the following specific aims:
    - (a) reduction of risk;
    - (b) reduction of cost;
    - (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and
  - 28.3 their risks are adequately captured by the risk management process of the Fund.
29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

### **Collateral**

30. The ICAV shall ensure, in engaging in efficient portfolio management techniques and instruments, that:
- 30.1 every asset that is received by the Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;
  - 30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;
  - 30.3 at all times, collateral that is received by the Fund meets the criteria specified in paragraph 31.
31. The conditions for the receipt of collateral by the Fund, to which paragraph 30 refers, are:
- 31.1 **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 received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
  - 31.2 **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.
  - 31.3 **Issuer credit quality:** Collateral received should be of high quality. The ICAV shall ensure that:
    - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and
    - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.

31.4 **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the ICAV to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration):**

- (a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Fund. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (b) It is intended that the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall 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, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), 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.

31.6 **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

- 32. The ICAV shall ensure that a Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.
- 33. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where the Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
- 34. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.
- 35. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

- 35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;
  - 35.2 a high-quality government bond;
  - 35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
  - 35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).
36. Where the ICAV invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
37. The ICAV shall ensure that, where a Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the ICAV to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:
- 37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - 37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - 37.3 the reporting frequency and the threshold(s) for limits and losses; and
  - 37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.
38. The ICAV shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.
39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund:
- 39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and
  - 39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.
40. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

## **Repurchase and reverse repurchase agreements**

41. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.
42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.
43. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.
44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

## SCHEDULE IV

### Delegates and Sub-Custodians of the Depositary

**Delegates appointed by J.P. Morgan SE - Dublin Branch (acting through its offices in New York) as at the date of this prospectus**

Market	Subcustodian	Cash Correspondent Bank
Argentina	HSBC Bank Argentina S.A. Boulevard 557, 18th Floor Buenos Aires C1106ABJ Argentina	HSBC Bank Argentina S.A. Buenos Aires
Australia	JPMorgan Chase Bank N.A. (Sydney Branch) Level 31, 101 Collins Street Melbourne 3000 Australia	Australia and New Zealand Banking Group Ltd. Melbourne  JPMorgan Chase Bank N.A., Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution)) Sydney
Austria	UniCredit Bank Austria AG Julius Tandler Platz - 3, Vienna A-1090 Austria	J.P. Morgan SE
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch) No 2832 Al Seef 428 Bahrain	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch) Portlink Tower, Level-6, 67 Gulshan Avenue, Gulshan Dhaka 1212 Bangladesh	Standard Chartered Bank (Bangladesh Branch)
Belgium	BNP Paribas S.A. (for all Belgian Bonds settling in the National Bank of Belgium (NBB)) Central Plaza Building, Rue de Loos, 25, 7th Floor Brussels 1000 Belgium  J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg  J.P. Morgan SE - Dublin Branch (for	J.P. Morgan SE

Market	Subcustodian	Cash Correspondent Bank
	clients contracting with this entity accounts are held by J.P. Morgan SE Dublin Branch operated through BNP Paribas S.A.) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	
Bermuda	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 Bermuda	HSBC Bank Bermuda Limited Hamilton
Botswana	Standard Chartered Bank Botswana Limited 5th Floor, Standard House, P.O. Box 496, Queens Road, The Mall Gaborone Botswana	Standard Chartered Bank Botswana Limited Gaborone
Brazil	J.P. Morgan S.A. DTVM Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538 905 Brazil	J.P. Morgan S.A. DTVM Sao Paulo
Bulgaria	Citibank Europe plc (Bulgaria Branch) Serdika Offices, 10th Floor, 48 Sitnyakovo Blvd Sofia 1505 Bulgaria	ING Bank N.V. (Sofia Branch) Sofia
Canada	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 Canada  Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West Toronto M5V 3L3 Canada	Canadian Imperial Bank of Commerce (For clients utilizing J.P. Morgan's domestic CAD solution) Toronto  Royal Bank of Canada Toronto
Chile	Banco Santander Chile Bandera 140 Santiago Chile	Banco Santander Chile Santiago
China A-Share	HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) 33/F, HSBC Building, Shanghai IFC, 8	HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) Shanghai

Market	Subcustodian	Cash Correspondent Bank
	Century Avenue, Pudong Shanghai 200120 The People's Republic of China	
China B-Share	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong Shanghai 200120 The People's Republic of China	JPMorgan Chase Bank, N.A. (Hong Kong Branch)  JPMorgan Chase Bank, National Association
China Connect	JPMorgan Chase Bank, N.A. (Hong Kong Branch) 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong Hong Kong	JPMorgan Chase Bank, N.A., (Hong Kong Branch) Hong Kong
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9 A #99-02, 3rd Floor Bogota Colombia	Cititrust Colombia S.A. Bogota
Costa Rica	Banco BCT S.A. 150 Metros Norte de la Catedral Metropolitana, Edificio BCT San Jose Costa Rica	Banco BCT S.A. San Jose
Croatia	Privredna banka Zagreb d.d. Radnicka cesta 50 Zagreb 10000 Croatia	Zagrebacka banka d.d. Zagreb
Cyprus	HSBC Continental Europe, Greece 109-111, Messogion Ave. Athens 11526 Greece	J.P. Morgan SE
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE, Zeletavska 1525-1, Prague 1 Prague 140 92 Czech Republic	Ceskoslovenská obchodní banka a.s. Prague
Denmark	J.P. Morgan SE (Luxembourg Branch) who in turn has a direct relationship with the Depositary (for clients contracting with this entity) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	Nordea Bank Abp Copenhagen

Market	Subcustodian	Cash Correspondent Bank
Egypt	Citibank N.A., Egypt Boomerang Building, Plot 46, Zone J, 1st district, 5th Settlement, New Cairo 11511 Egypt	Citibank N.A., Egypt New Cairo
Estonia	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen Finland	J.P. Morgan SE
France	BNP Paribas S.A. (for Physical Securities and Ordre de Mouvement (ODMs) held by clients) 3, Rue d'Antin Paris 75002 France  J.P. Morgan SE - Dublin Branch (for clients contracting with this entity accounts at the CSD are held by J.P. Morgan SE, Dublin Branch operated through PNP Paribas S.A.) J.P. Morgan affiliate 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan SE
Georgia	JSC Bank of Georgia 29a Gagarini Street , Tbilisi, 0160 Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 Eschborn D-65760 Germany	J.P. Morgan SE
Ghana	Standard Chartered Bank Ghana PLC Limited Accra High Street, P.O. Box 768 Accra Ghana	Standard Chartered Bank Ghana PLC Accra
Greece	HSBC Continental Europe, Greece Greece	J.P. Morgan SE Frankfurt am Main
Hong Kong	JPMorgan Chase Bank, N.A. (Hong Kong Branch) 18th Floor Tower 2, The Quayside, 77	JPMorgan Chase Bank, N.A., (Hong Kong Branch) Hong Kong

Market	Subcustodian	Cash Correspondent Bank
	Hoi Bun Road, Kwun Tong Hong Kong	
Hungary	Deutsche Bank AG (Hungary Branch) Hold utca 27 Budapest H-1054 Hungary	UniCredit Bank Hungary Zrt.
Iceland	Islandsbanki hf. Kirkjusandur 2 Reykjavik IS-155 Iceland	Islandsbanki hf. Reykjavik
India	JPMorgan Chase Bank, N.A. (Mumbai Branch) 6th Floor, Paradigm B Wing, Mindspace, Malad (West) Mumbai 400 064 India	JPMorgan Chase Bank, N.A. (Mumbai Branch) Mumbai
Indonesia	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 Indonesia	PT Bank HSBC Indonesia Jakarta
Ireland	J.P. Morgan SE 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan SE
Israel	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street Tel Aviv 65136 Israel	Bank Leumi le-Israel B.M. Tel Aviv
Italy	BNP Paribas S.A. Succursale Italia Piazza Lina Bo Bardi 3 Milan 20124 Italy	J.P. Morgan SE
Japan	MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 Japan	JPMorgan Chase Bank, N.A. (Tokyo Branch) Tokyo
Jordan	Standard Chartered Bank Shmeissani Branch, Al-Thaqafa Street, Building #2 P.O. Box 926190 Amman Jordan	Standard Chartered Bank Amman
Kazakhstan	Citibank Kazakhstan Joint Stock Company Park Palace, Building A, Floor 2, 41	Citibank Kazakhstan Joint Stock Company

Market	Subcustodian	Cash Correspondent Bank
	Kazybek Bi Almaty 050010 Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited Chiromo, 48 Westlands Road Nairobi 00100 Kenya	Standard Chartered Bank Kenya Limited Nairobi
Kuwait	HSBC Bank Middle East Limited (Kuwait Branch) Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City Kuwait	HSBC Bank Middle East Limited (Kuwait Branch) Kuwait City
Latvia	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE
Lithuania	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE
Luxembourg	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE
Malawi	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre Malawi	Standard Bank PLC Blantyre
Malaysia	HSBC Bank Malaysia Berhad 2 Leboh Ampang, 12th Floor, South Tower Kuala Lumpur 50100 Malaysia	HSBC Bank Malaysia Berhad Kuala Lumpur
Mauritius	The Hongkong and Shanghai Banking Corporation Limited (Mauritius Branch) HSBC Centre, 18 Cyberville Ebene Mauritius	The Hongkong and Shanghai Banking Corporation Limited (Mauritius Branch) Ebene
Mexico	Banco Nacional de Mexico S.A. Integrante Del Grupo Financiero Banamex	Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM

Market	Subcustodian	Cash Correspondent Bank
	Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe Mexico, D.F. 1210 Mexico	
Morocco	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 Morocco	Attijariwafa Bank Casablanca
Namibia	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek Namibia	The Standard Bank of South Africa Limited Johannesburg
Netherlands	BNP Paribas S.A. Herengracht 595 Amsterdam 1017 CE Netherlands  J.P. Morgan SE - Dublin Branch (For direct relationships with the Depository, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas S.A.) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan SE
New Zealand	JPMorgan Chase Bank, N.A. (New Zealand Branch) Level 13, 2 Hunter Street Wellington 6011 New Zealand	JPMorgan Chase Bank, N.A. (New Zealand Branch) (for clients utilizing J.P. Morgan's domestic NZD solution) Westpac Banking Corporation Wellington  ANZ Bank New Zealand Limited
Nigeria	Stanbic IBTC Bank Plc Plot 1712, Idejo Street Victoria Island Lagos Nigeria	Stanbic IBTC Bank Plc Lagos
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen Norway	Nordea Bank Abp Oslo
Oman	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair P.O. Box 1727 Seeb PC 111 Oman	HSBC Bank Oman S.A.O.G. Seeb

Market	Subcustodian	Cash Correspondent Bank
Pakistan	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896, Ismail Ibrahim Chundrigar Road Karachi 74000 Pakistan	Standard Chartered Bank (Pakistan) Limited Karachi
Panama	Citibank, N.A. (Panama Branch)	Citibank, N.A. (Panama Branch)
Peru	Citibank del Perú S.A. Canaval y Moreryra 480 Piso 3, San Isidro San Isidro, L-27 L-27 Lima, Peru	Citibank del Perú S.A
Philippines	The Hongkong and Shanghai Banking Corporation Limited (Philippine Branch) 7/F HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City Taguig City 1634 Philippines	The Hongkong and Shanghai Banking Corporation Limited (Philippine Branch) Taguig City
Poland	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 Warsaw 00-923 Poland	mBank S.A. Warsaw
Portugal	BNP Paribas S.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar Lisbon 1998-028 Portugal	J.P. Morgan SE Frankfurt am Main
Qatar	HSBC Bank Middle East Limited (Qatar Branch) Building 150, Airport Road Doha Qatar	The Commercial Bank (P.Q.S.C.) Doha
Romania	Citibank Europe plc, Dublin (Romania Branch) 145 Calea Victoriei, 1st District Bucharest 10072 Hungary	ING Bank N.V. Bucharest
Russia	Commercial Bank “J.P. Morgan Bank International” (Limited Liability Company) 10, Butyrsky Val, White Square Business Centre, Floor 12 Moscow 125047	Commercial Bank “J.P. Morgan Bank International” (Limited Liability Company)  JPMorgan Chase Bank, National Association New York

Market	Subcustodian	Cash Correspondent Bank
	Russia	
Saudi Arabia	J.P. Morgan Saudi Arabia Company Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 Saudi Arabia	JPMorgan Chase Bank, N.A. (Riyadh Branch) Riyadh
Serbia	Unicredit Bank Serbia JSC Belgrade Srbija a.d. Rajiceva 27-29 Belgrade 11000 Serbia	Unicredit Bank Serbia JSC Belgrade Srbija a.d. Belgrade
Singapore	DBS Bank Ltd 10 Toh Guan Road, DBS Asia Gateway, Level 04-11 (4B) Singapore 608838 Singapore	Oversea-Chinese Banking Corporation Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky Sancova 1/A Bratislava SK-813 33 Slovak Republic	J.P. Morgan SE
Slovenia	UniCredit Banka Slovenija d.d. Smartinska 140 Ljubljana SI-1000 Slovenia	J.P. Morgan SE
South Africa	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 South Africa	The Standard Bank of South Africa Limited Johannesburg
South Korea	Kookmin Bank Co. Ltd. (Note: Clients please refer to your issued settlement instructions) 84, Namdaemun-ro, Jung- gu Seoul 100-845 South Korea Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 3160 South Korea	Kookmin Bank Co. Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul  Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul
Spain	CACEIS Bank Spain, S.A.U. Spain	J.P. Morgan SE

Market	Subcustodian	Cash Correspondent Bank
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch) 24 Sir Baron Jayatillaka Mawatha Colombo 1 Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch) Colombo
Sweden	Skandinaviska Enskilda Banken AB (publ)Sweden	Nordea Bank Abp, Sweden
Switzerland	UBS Switzerland AG 45 Bahnhofstrasse Zurich 8021 Switzerland	UBS Switzerland AG Zurich
Taiwan	JPMorgan Chase Bank, N.A. (Taipei Branch) 8th Floor, Cathay Xin Yi Trading Building, No. 108, Section 5, Xin Yi Road Taipei 11047 Taiwan	JPMorgan Chase Bank, N.A. (Taipei Branch) Taipei
Tanzania	Stanbic Bank Tanzania Limited Stanbic Centre, Corner Kinondoni and A.H. Mwinyi Roads, P.O. Box 72648 Dar es Salaam Tanzania	Stanbic Bank Tanzania Limited Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B, Sathorn Nakorn Tower, 90 North Sathorn Road Bangrak, Silom, Bangrak Bangkok 10500 Thailand	Standard Chartered Bank (Thai) Public Company Limited Bangkok
Tunisia	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 Tunisia	Banque Internationale Arabe de Tunisie S.A. Tunis
Turkey	Citibank A.S. Inkilap Mah.,Yilmaz Plaza, O. Faik Atakan Caddesi No. 3, Umraniye Istanbul 34768 Turkey	JPMorgan Chase Bank, N.A. Istanbul Branch Istanbul
Uganda	Standard Chartered Bank Uganda Limited	Standard Chartered Bank Uganda Limited Kampala

Market	Subcustodian	Cash Correspondent Bank
	5 Speke Road, PO Box 7111 Kampala Uganda	
Ukraine	Joint Stock Company "Citibank 16-G Dilova Street Kiev 03150 Ukraine "	JPMorgan Chase Bank, National Association New York  Joint Stock Company "Citibank" Kiev
United Arab Emirates	HSBC Bank Middle East Limited (United Arab Emirates Branch) Emaar Square, Level 4, Building No. 5, P.O. Box 502601 Dubai United Arab Emirates	First Abu Dhabi Bank P.J.S.C Dubai
United Kingdom	JPMorgan Chase Bank, National Association 4 New York Plaza New York 10004 United States  Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG United Kingdom	JPMorgan Chase Bank, N.A., (London Branch)
United States	JPMorgan Chase Bank, National Association 4 New York Plaza New York 10004 United States	JPMorgan Chase Bank, National Association New York
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 Montevideo 11000 Uruguay	Banco Itaú Uruguay S.A. Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street, Phu Nhuan District Ho Chi Minh City Vietnam	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU (Benin, Burkina Faso, Guinea- Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire S.A. 23 Boulevard de la Republique 1 Abidjan 01 B.P. 1141 Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. Abidjan

Market	Subcustodian	Cash Correspondent Bank
Zambia	Standard Chartered Bank Zambia Plc Standard Chartered House, Cairo Road P.O. Box 32238 Lusaka 10101 Zambia	Standard Chartered Bank Zambia Plc Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor, 59 Samora Machel Avenue Harare Zimbabwe	Stanbic Bank Zimbabwe Limited Harare

## SCHEDULE V

### Share Classes

<b>First Eagle Global ex-US Value Fund I-UC</b>
<b>First Eagle Global ex-US Value Fund I-EHC</b>
<b>First Eagle Global ex-US Value Fund A-UC</b>
<b>First Eagle Global ex-US Value Fund A-EHC</b>
<b>First Eagle Global ex-US Value Fund R2-GBPC</b>
<b>First Eagle Global ex-US Value Fund R2-UC</b>
<b>First Eagle US Small Cap Opportunity Fund I-UC</b>
<b>First Eagle US Small Cap Opportunity Fund I-EC</b>
<b>First Eagle US Small Cap Opportunity Fund I-GBPC</b>
<b>First Eagle US Small Cap Opportunity Fund I-EHC</b>
<b>First Eagle US Small Cap Opportunity Fund I-GBPHC</b>
<b>First Eagle US Small Cap Opportunity Fund A-UC</b>
<b>First Eagle US Small Cap Opportunity Fund A-EC</b>
<b>First Eagle US Small Cap Opportunity Fund A-GBPC</b>
<b>First Eagle US Small Cap Opportunity Fund A-EHC</b>
<b>First Eagle US Small Cap Opportunity Fund A-GBPHC</b>
<b>First Eagle US Small Cap Opportunity Fund R-UC</b>
<b>First Eagle US Small Cap Opportunity Fund R-EC</b>
<b>First Eagle US Small Cap Opportunity Fund R-GBPC</b>
<b>First Eagle US Small Cap Opportunity Fund R-EHC</b>
<b>First Eagle US Small Cap Opportunity Fund R-GBPHC</b>
<b>First Eagle US Small Cap Opportunity Fund R2-GBPC</b>
<b>First Eagle US Small Cap Opportunity Fund R2-UC</b>