EQUATOR ICAV

A body corporate limited by shares.

An umbrella fund with segregated liability between sub-funds.

The ICAV was registered under the laws of Ireland.

PROSPECTUS

This Prospectus is dated 15 July 2022

The Directors of the ICAV, whose names appear in the section entitled "**Directors of the ICAV"** below, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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 importance of such information. The Directors accept responsibility accordingly.

A&L Goodbody

INTRODUCTION

The information contained in this Prospectus, or any document referred to in it, including the relevant Supplement is not to be construed as legal, tax or investment advice. If you are in any doubt about the information contained in those documents, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EQUATOR ICAV
(the **ICAV**)

Defined terms used in this Prospectus shall have the meanings attributed to them in the **"Definitions"** section below.

This Prospectus describes the ICAV, a collective asset-management vehicle being a body corporate, established pursuant to the Irish Collective Asset-management Vehicle Act 2015. The ICAV has been authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time (the Regulations). This authorisation however, 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. 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 the Prospectus and the Supplements.

The ICAV is structured as an umbrella fund with segregated liability between its Funds and with variable capital. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one Class of Shares. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the ICAV will prepare and will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the most recent annual report and audited accounts of the ICAV for the period up to 30 November unless accompanied by a copy of such report and accounts or the then latest published semi-annual report and unaudited accounts (or the then last published annual report and audited accounts, if more recent). Such reports, this Prospectus and the relevant Supplement together form the prospectus for the issue of Shares in the ICAV.

Important Data Protection Notice

It is important that you read the Data Protection Notice available at www.coutts.com/equator or www.coutts.com/cmaf or www.coutts.com/ppf (as applicable to the relevant Fund) carefully to understand the ICAV's use of your Personal Data including information on investors' and Shareholders' rights in respect of Personal Data.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus and/or Supplement comes are required to inform themselves about, and to observe, such restrictions. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do.

Shares are offered only on the basis of the information contained in the current Prospectus and relevant Supplement. The ICAV's annual and half yearly reports are incorporated by reference and are available on request as further described in the section entitled **"Documents Available for Inspection"** in this Prospectus. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the ICAV.

The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **"Mandatory Redemptions"** section of this Prospectus.

Restrictions on sales or promotion in certain jurisdictions

United States

The Shares have not been and will not be registered under the Securities Act of 1933 as amended (the **Securities Act**) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the US or to or for the benefit of any US Person. Neither the ICAV nor any Fund will be registered under the Investment Company Act of 1940 as amended (the **Investment Company Act**).

The Investment Manager is not a registered investment adviser under the US Investment Advisers Act of 1940, as amended or the Private Fund Investment Advisers Registration Act 2010 and is not obligated to pursue or obtain any such registration with respect to the ICAV or the Funds.

Notwithstanding the foregoing, Shares of a Fund may be placed with a limited number of sophisticated institutional investors who are resident in the US or who are US Persons, pursuant to an exemption from the registration requirements of the Securities Act or in circumstances which do not cause the ICAV to be required to register under the Investment Company Act of 1940 or the Private Fund Investment Advisers Registration Act 2010 or cause any Investment Manager to become subject to the provisions thereof. This Prospectus is not an offer to sell to any person, a solicitation to any person to buy Shares in the ICAV or any Fund in any state or jurisdiction in which such an offer would be prohibited by law or to any person that is not an "accredited investor" as defined in the rules and regulations promulgated under the Securities Act.

United Kingdom

The UK Facilities Agent for the ICAV is Coutts & Co at 440 Strand, London WC2R 0QS (the **UK Facilities Agent**).

The following documents related to the ICAV are available for inspection and to be obtained in English during regular business hours at the office of the UK Facilities Agent:

(1) Instrument of Incorporation of the ICAV (and any amendments thereto);
(2) The Prospectus
(3) The Key Investor Information Document
(4) The latest annual and half-yearly reports.

The Net Asset Value per Share of each Class of Shares in each Fund of the ICAV will be available from the UK Facilities Agent on www.coutts.com/cmaf, www.coutts.com/ppf, www.coutts.com/equator (as applicable for the relevant Fund). Shareholders may contact the UK Facilities Agent to arrange for redemption of Shares.

Any person wishing to make complaint about the operation of the ICAV can submit a complaint to the UK Facilities Agent at the address set out above.

The ICAV is a recognised scheme in the UK under Section 264 of the Financial Services and Markets Act, 2000.

This Prospectus has been approved by Coutts & Co for communication to its clients and clients of other members of The NatWest Group plc. Coutts & Co's registered office is at 440 Strand, London, WC2R 0QS and its main business is private banking. Coutts & Co is authorised by the UK's Prudential Regulation Authority (**PRA**) and regulated by the UK's Financial Conduct Authority (**FCA**) and the PRA and is entered on the FCA register with number 122287.

In relation to the approval and communication to existing or potential investors by Coutts & Co of the Prospectus, the laws of England and Wales are taken by Coutts & Co as the basis for the establishment of relations. If you make an investment in the Funds, your investment will be subject to the laws of the Republic of Ireland. The Prospectus is only available from Coutts & Co in English and Coutts & Co will communicate with you only in English in relation to the Prospectus and the investment opportunity referred to in the Prospectus.

Existing and potential investors are required to make no payment to Coutts & Co in relation to its communication to them of this Prospectus. NatWest Group Companies may provide additional services to its clients regarding the investment opportunity set out in the Prospectus, such as investment advice or investment management, where it has agreed with relevant clients that it will do so, on its terms and conditions (including as to payment) applicable to that service.

Existing and potential investors are advised that the protections afforded by the UK regulatory system will not apply to an investment in the Funds and that accordingly compensation will not be available under the UK Financial Services Compensation Scheme (the **Compensation Scheme**) in relation to your relationship with the ICAV (including its Manager and Depositary). Compensation may be available under the Compensation Scheme as a result of the provision of other services by or existing relationships with NatWest Group Companies in the UK. Please note that investments in the Funds are held in separately ring-fenced accounts, so even if the NatWest Group Companies were to go out of business, your investment in the Funds would not be affected.

Jersey and Guernsey

Consent has been granted in relation to the ICAV pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that Law.

This Prospectus may be circulated in Jersey only by persons who are registered by the Jersey Financial Services Commission in accordance with the Financial Services (Jersey) Law 1998, as amended (the **FSL**) for the conduct of financial services business and the distribution of this Prospectus, or are exempt from such registration in accordance with the FSL.

Shares in the ICAV may be offered to regulated entities in Guernsey and offered to the public by entities appropriately licensed under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

Isle of Man

The ICAV is also a recognised scheme in the Isle of Man under rules applicable in that jurisdiction.

This document constitutes the offering document prepared in accordance with the Isle of Man Collective Investment Schemes (Recognised Schemes) Regulations 2015 and contains the relevant information specified in Appendix 2 of the Schedule to the Authorised Collective Investment Schemes Regulations 2010 and complies with the requirements of such regulations. The ICAV is a collective investment scheme which is recognised under section 4 of, and paragraph (1) of Schedule 4 to, the Collective Investment Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by any statutory compensation arrangement.

The address for service of process, notices and documents on the governing body of the ICAV in the Isle of Man is The Royal Bank of Scotland International Limited, 2 Athol Street, Douglas, Isle of Man IM99 1AN at which address:

(a) the documents listed under **"Documents Available for Inspection"** can be obtained free of charge together with copies of the most recent Prospectus of the ICAV and annual and half yearly reports and accounts;

(b) a Shareholder can apply to realise Shares and obtain payment of the repurchase price and any applicable dividends;

(c) information about the most recent sale and repurchase prices can be obtained;

(d) details or copies of any notices which have been given or sent to participants in the ICAV may be inspected or obtained; and

(e) any complaints about the operation of the ICAV may be submitted and such complaints received in writing will be forwarded to the Manager.

The Manager, the Depositary and the Investment Manager(s), are not authorised persons for the purposes of the Collective Investment Scheme Acts 2008 of the Isle of Man.

Hong Kong

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

This document has not been authorised by the Securities and Futures Commission in Hong Kong. This document does not constitute an offer or sale in Hong Kong of any Shares and no person may offer or sell in Hong Kong, by means of this document, any Shares other than (a) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in his possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Nothing herein shall be taken to imply that any Shares or Funds are authorised for public distribution in Hong Kong.

Qatar (including the Qatar Financial Centre)

The ICAV is a collective investment scheme that is not registered in the Qatar Financial Centre (the **QFC**) or regulated by the QFC Regulatory Authority (the **QFCRA**). This Prospectus, and any related documents, have not been reviewed or approved by the QFCRA. Investors in the ICAV may not have the same access to information about the ICAV that they would have to information about a collective investment scheme registered in the QFC. Recourse against the ICAV, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside the QFC.

Shares are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in Shares. This Prospectus does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The ICAV has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar.

United Arab Emirates (including the Dubai International Financial Centre)

This Prospectus relates to an ICAV which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the **DFSA**). The DFSA has no responsibility for reviewing or verifying any

Prospectus or other documents in connection with the ICAV. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. The Shares will not be offered to retail investors. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

This Prospectus does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the United Arab Emirates (the **UAE**) and accordingly should not be construed as such. Furthermore, this Prospectus is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank or the Securities and Commodities Authority. The content of this Prospectus has not been and will not be approved by or filed with the UAE Central Bank or the Securities and Commodities Authority.

Risk Factors

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

The value of and income from Shares in a Fund may go up or down and Shareholders may not get back the amount they have invested in the Fund.

The Directors are permitted to impose a Subscription Charge of up to 5% of the Net Asset Value per Share. A Redemption Charge of up to 3% of the Net Asset Value per Share may also be imposed. Details of any applicable charges will be disclosed in the relevant Supplement. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should be viewed as medium to long term.

Reliance on this Prospectus

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Neither the delivery of this Prospectus or any Supplement or key investor information document nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or any Supplement or key investor information document is correct as of any time subsequent to the date this Prospectus or the relevant Supplement or key investor information document. This Prospectus and the Supplements or key investor information document may from time to time be updated in accordance with the requirements of the Central Bank and intending subscribers should enquire of the Distributor or the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the ICAV.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions, (b) any exchange control requirements and foreign exchange restrictions, (c) the income and other tax consequences and (d) any other governmental or other consents or formalities which may apply in their own jurisdictions and which might be relevant to the purchase, holding or disposal of Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation of the ICAV, copies of which are available as mentioned herein.

The ICAV is required to and will comply with the UCITS Rulebook (as defined herein).

As at the date of this Prospectus, the ICAV does not have any outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

TABLE OF CONTENTS

DEFINITIONS

Accounting Date	means the date by reference to which the annual accounts of each Fund shall be prepared and shall be 30 November in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine and (in the case of the termination of the ICAV or of a Fund) the date on which the final payment or cash and/or investments shall have been made to Shareholders;
Accounting Period	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of registration of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
Accumulating Shares	means Shares of the ICAV carrying no right to any distribution of income but the income and capital gains attributable to such Shares is retained within the relevant Fund and reflected in the Net Asset Value of such Shares;
Act	means the Irish Collective Asset-management Vehicle Act 2015 as same may be amended, supplemented, redacted or replaced from time to time including, without limitation, any regulations made thereunder and any conditions that may from time to time, be imposed thereunder by the Central Bank whether by notice or otherwise affecting a Fund or the ICAV;
Administration Agreement	means the agreement dated 25 September 2012 between the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	means BNY Mellon Fund Services (Ireland) DAC or any successor thereto duly appointed as the administrator of the ICAV and each Fund in accordance with the requirements of the Central Bank;
AIF	means alternative investment fund being a structure for collective investment, which is not a UCITS;
Applicant	means any person who completes and submits the Subscription Agreement to the Administrator in accordance with the manner set out in the Prospectus and any Supplement;
Associated Person	means a person who is associated with a Director if, and only if, he or she is: (a) that Director's spouse, parent, brother, sister or child; (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or (c) a partner of that Director. A company will be deemed to be associated with a Director if it is controlled by that Director;
Base Currency	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
Base Currency Share Class	means a Class of shares denominated in the Base Currency of the relevant Fund.

Business Day	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
Central Bank UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) as amended, supplemented, consolidated or otherwise modified from time to time;
CIS	means an open ended collective investment scheme within the meaning of Regulation 4(3) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;
Class or Classes	means one or more particular division of Shares in a Fund;
Companies Act	means the Irish Companies Act 2014 (as amended, consolidated or supplemented or replaced from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
Controller	shall have the meaning ascribed under applicable Data Protection Laws;
Currency Share Class	means a Class of Shares denominated in a currency other than the Base Currency of the relevant Fund;
Data Protection Legislation	means the Data Protection Act 2018;
Data Protection Laws	means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation.
Dealing Day	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two dealing days at regular intervals per month;
Dealing Deadline	means in relation to applications for subscription, redemption or switching of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund by which any such application must be received for the relevant Dealing Day;
Depositary	means The Bank of New York Mellon SA/NV, Dublin Branch or any successor thereto duly appointed Depositary of the ICAV in accordance with the requirements of the Central Bank;
Depositary Agreement	means the agreement dated 12 May 2016 between the ICAV, the Manager and the Depositary as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	means the Directors of the ICAV for the time being and any duly constituted committee or delegate thereof, each a **Director**;
Distributing Shares	means Shares in a Fund in respect of which the net income and capital gains arising may be distributed;

Distributor	means Coutts & Co and/or any successor thereto or additional entity duly appointed as a distributor for the ICAV in accordance with the requirements of the Central Bank;
Distribution Agreement	means any agreement between the Manager and a Distributor under which the Distributor is appointed as distributor of the ICAV's Shares as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook;
ECAI	means a credit rating agency which satisfies the criteria of an external credit assessment institution in accordance with the Basel III framework for more resilient banks and banking systems issued by the Basel Committee in December 2010 and recognised by the Central Bank of Ireland;
EEA	means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway;
EEA Member State	means a member state of the EEA;
Emerging Markets	means countries which have not reached the stage of developed countries such as countries of North America or Western Europe and are undergoing a period of economic development, namely the countries listed in the MSCI Emerging Markets (Standard) Index from time to time. At the date of this Prospectus the listed countries are Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The list of countries may be updated from time to time and can be accessed at www.mscibarra.com;
EU	means the European Union;
Euro, **EUR** or **€**	means the lawful currency of the Eurozone or any successor currency;
Eurozone	means those countries who use the Euro as their lawful currency;
EU Taxonomy Regulation	means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;
Exchange Charge	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
Exchange Traded Commodities	Exchange-traded commodities (ETCs) are types of securities that offer investors exposure to commodities like metals, energy, and livestock. ETCs are listed on exchanges and ETC shares can be traded like ordinary stocks and shares, meaning their prices can fluctuate throughout each day. An ETC can track individual commodities or a group of commodities and can provide an alternative to trading commodities in the futures market. The prices of ETCs are derived from the underlying commodities that they track.
Exchange Traded Funds	Exchange-traded funds (ETFs) are types of securities that involve a collection of securities—such as stocks—that often tracks an underlying index. They can invest in any number of industry sectors or use various strategies. They are listed on exchanges and ETF shares can be traded like ordinary stocks and shares, meaning their prices can fluctuate throughout each day. The prices of ETFs are derived from the underlying investments that they track.

Exchange Traded Notes	Exchange-traded notes (ETNs) are types of unsecured debt securities issued by financial institutions that track an index of underlying debt securities. ETNs are similar to a collection of bonds but do not pay interest payments. They are listed on exchanges and ETN shares can be traded like ordinary stocks and shares, meaning their prices can fluctuate throughout each day. The prices of ETNs are derived from the underlying securities they track as well as the credit rating of the issuer.
Exchange Traded Products	Exchange-traded products (ETPs) are types of securities that track underlying securities, an index, or other financial instruments. They are listed on exchanges and can be traded on exchanges, similarly to stocks and shares, meaning their prices can fluctuate throughout each day. The prices of ETPs are derived from the underlying investments that they track.
FATCA	means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto;
FCA	means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto and any intergovernmental agreement entered into to facilitate its implementations;
FSMA	means the United Kingdom Financial Services and Markets Act 2000 as amended, consolidated, supplemented or re-enacted from time to time including any regulations issued pursuant thereto;
Fund	means a separate portfolio of assets which is invested in accordance with the investment objective and strategies for a sub-fund as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires and any other sub- funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;
Hedged Currency Share Class	means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Fund;
Hedged Share Class	means a Share Class in respect of which the ICAV may conduct currency and/or interest rate hedging transactions as specified in the Supplement for the relevant Fund where the benefits and costs of such hedging transactions will accrue solely to holders of Shares of such Class, and which may be a Hedged Currency Share Class;
ICAV	means Equator ICAV and includes where the context so requires the Funds;
Initial Issue Price	means the price per Share at which Shares are initially offered in a Fund or Class during the Initial Offer Period (excluding the Subscription Charge, if any) as specified in the Supplement for the relevant Fund;
Initial Offer Period	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
Instrument of Incorporation	means the Instrument of Incorporation of the ICAV as may be amended from time to time;
Investment Grade	means securities rated, at the time of purchase, Baa3 or above by Moody's, BBB- or above by Standard & Poor's or BBB- or above by Fitch or an equivalent rating from another ECAI;

Investment Management Agreement(s)	means the agreement or agreements between the Manager and the Investment Manager (as specified in the Supplement for a Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook;
Investment Manager(s)	means any investment manager or investment managers appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the investment manager for that relevant Fund;
Ireland	means the Republic of Ireland;
Issue Price	means the price at which Shares will be issued following the Initial Offer Period;
Manager	means RBS Asset Management (Dublin) Limited or, subject to obtaining prior approval of the Central Bank, any other person or persons for the time being duly appointed manager in succession thereto;
Member State	means a member state of the EU;
Minimum Additional Investment Amount	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund;
Minimum Initial Investment Amount	means such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund;
Minimum Fund Size	means such amount (if any) as the Directors may decide for a Fund and as set out in the Supplement for the relevant Fund;
Minimum Shareholding	means such number or value of Shares of any Class (if any) as specified in the Supplement for the relevant Class of Shares within a Fund;
month	means a calendar month;
NatWest Group Companies	means The Royal Bank of Scotland plc, National Westminster Bank plc, Coutts & Co and such other companies within the NatWest group of companies;
Net Asset Value	means in respect of the assets of a Fund or attributable to a Class thereof the amount determined in accordance with the Instrument of Incorporation as described in the **"Calculation of Net Asset Value/Valuation of Assets"** section of this Prospectus;
Net Asset Value per Share	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, in each case rounded to such number of decimal places as the Directors may determine in accordance with the Instrument of Incorporation and as further described in the **"Calculation of Net Asset Value/Valuation of Assets"** section below as the Net Asset Value per Share;
OECD	means the Organisation for Economic Co-operation and Development;
OECD Member State	means a member state of the OECD;

OTC derivative	means a financial derivative instrument dealt in over the counter and not dealt on a Regulated Market;
Paris Agreement	a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. The Paris Agreement is a landmark in the multilateral climate change process because, for the first time, a binding agreement brings all nations into a common cause to undertake ambitious efforts to combat climate change and adapt to its effects
Paying Agent	means one or more paying agents that may be appointed by the ICAV in certain jurisdictions;
Personal Data	shall have the meaning ascribed under applicable Data Protection Laws;
PRA	means the Prudential Regulation Authority of the United Kingdom;
Processor	shall have the meaning ascribed under applicable Data Protection Laws;
Prospectus	means the current issued prospectus of the ICAV and any Supplements and addenda thereto;
Redemption Charge	means in respect of a Fund or Class of Shares thereof, the charge payable (if any) on a redemption of Shares as is specified in the Supplement for the relevant Fund;
Redemption Price	means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point less any duties and charges as set out in this Prospectus or in the relevant Supplement;
Redemption Proceeds	means the amount reflecting the Net Asset Value of the Shares to be redeemed on the relevant Dealing Day less a provision for any duties and charges as set out in this Prospectus or in the relevant Supplement and less any Redemption Charge;
Regulated Market	means any exchange or market on which the ICAV may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix I hereto;
Regulations	means the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be further amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;
Related Companies	has the meaning assigned thereto in Section 2(10) of the Companies Act as amended from time to time;

Settlement Date	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund, unless otherwise approved by the Directors and notified to the Administrator. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline;
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time;
Shares	means participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund and Share means any one of them;
Shareholders	means registered holders of Shares, and each a **Shareholder**;
Subscriber Shares	means the initial share capital of Euro 2 represented by 2 shares issued for the purposes of the registration of the ICAV at an issue price of Euro 1 each per share;
Subscription Agreement	means the agreement pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the ICAV as prescribed by the ICAV from time to time and which may be obtained from the Distributor, the facilities agent (if any) and the Administrator;
Subscription Charge	means in respect of a Fund or Class of Share thereof, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;
Sterling, Pound, GBP, GB£ and **£**	means the lawful currency of the United Kingdom or any successor currency thereto;
Supplement	means any supplement to the Prospectus issued on behalf of the ICAV from time to time;
Transferable Securities	shall have the meaning prescribed in the UCITS Rulebook;
UCITS Directive	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended to date as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level, as may be further amended, supplemented or replaced from time to time;
UCITS Rulebook	means the Central Bank UCITS Regulations and guidelines issued by the Central Bank from time to time affecting the ICAV or any Fund;
Umbrella Cash Subscription and Redemption Account	a subscriptions and redemptions account at umbrella level in the name of the ICAV;
Unhedged Currency Share Class	means a Class of Shares where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Share Class;

United Kingdom and **UK**	means the United Kingdom of Great Britain and Northern Ireland;
United States and **US**	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
US Dollars, **USD, US$, Dollars** and **$**	means the lawful currency of the United States or any successor currency;
US Person	means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US,
	an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term “US Person” under Regulation S of the US Securities Act and includes: (i) any natural person resident in the US; (ii) any partnership or corporation organized or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-United States entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts; and
Valuation Point	the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

FUNDS

The ICAV has adopted an umbrella structure which may be comprised of different Funds with segregated liability between its Funds, to provide both individual and institutional investors with a choice of Shares in different Funds. Each Fund may be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective and policies. Because the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Shares may be issued in relation to each Fund.

Classes

Each Fund may comprise of one or more Classes. The different Classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Shares in a Fund may, inter alia, have the following distinguishing features: currency of denomination; may be Hedged Share Classes or Unhedged Currency Share Class; levels of fees and expenses charging structures, and may have different Minimum Initial/Minimum Additional Investment Amounts. The different Classes of Shares within a Fund together represent interests in the single pool of assets maintained for that Fund.

Shares

Within each Fund and Class, the ICAV may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio of investments. The income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations or distributions shall be made in respect of the Accumulating Shares.

Investment Objective and Policies

The investment objective and policies of each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the ICAV appear in the Supplement for the relevant Fund.

Any change in the investment objective or material change in investment policies of a Fund will be subject to the prior written approval of all Shareholders of the Fund or approval by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting of the Shareholders of the Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have their Shares repurchased prior to the implementation of such change.

The Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's asset allocation shall be determined solely by the Investment Manager. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager in accordance with the requirements of the Central Bank.

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

Unless otherwise set out in the Supplement for the relevant Fund under a section containing disclosure for compliance with the EU Taxonomy Regulation, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Policy

The ESG Policy applies in respect of:
Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund,

Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund. Further details of the ESG Policy for each Fund of the ICAV appear in the Supplement for the relevant Fund.

The Investment Manager believes that strong corporate governance practices and management of environmental and social risks contribute to the creation of long-term investment value. When investing in other CIS the Investment Manager will have a bias for those with an approach to Environmental, Social and Governance (**ESG**) investment which is consistent with that of the Investment Manager. When investing directly, the Investment Manager will have a bias for investments with stronger ESG characteristics.

The Investment Manager considers sustainability risks (as further outlined in the section entitled "**Sustainability Risks**" in this Prospectus) when making investment decisions.

The following describes how the Investment Manager integrates sustainability risks and other ESG factors into its investment decision making and on-going ownership processes:

1. Investment decision making

The Investment Manager integrates externally and internally produced ESG data into decision making and risk monitoring processes to consider sustainability risks throughout the investment process. The Investment Manager uses:

(i) negative screening, seeking to exclude or limit investments that breach the Exclusionary Criteria set by the Investment Manager as described below; and
(ii) positive screening, seeking to make investments that are perceived by the Investment Manager to be well-positioned to maximise the opportunities arising from and minimise the impact of sustainability risks.

2. Ownership and stewardship

The Investment Manager uses proactive and reactive engagement with management and boards of issuers of bonds and equities to monitor their ESG practices and encourage best practice. The Investment Manager's stewardship aims to advance the Net Zero Trajectory (as defined below) of investments through voting and engagement.

This ESG policy is relevant to investments made both directly into bonds or equities and indirectly through CIS or exchange traded products.

Further details on the Investment Manager's approach to integrating sustainability risks and other ESG factors in its investment process is available at: www.coutts.com/responsibleinvesting

The Investment Manager considers ESG factors to be any ESG related information in respect of a company or CIS that is non-financial but has the potential to be financially material over the short-, medium- or long-term. Examples of this would include how a company or CIS manages risks and/or opportunities relating, but not limited to, human rights compliance, impact on deforestation and biodiversity, plastic pollution, board diversity. When focusing on climate change, information considered by the Investment Manager includes whether the board of a company or CIS has oversight of climate-related risks and opportunities, whether it has made an assessment of the climate-related physical and transition risks it is exposed to, as well as risk management processes in place to mitigate these risks and/or take advantage of opportunities arising relating to climate change.

Net Zero Trajectory

Net Zero Trajectory is a commitment, credible plan or action taken to achieve net zero greenhouse gas emissions by 2050.

To determine which investments are on a Net Zero Trajectory, the Investment Manager will conduct, on an ongoing basis, a qualitative assessment that:

For CIS, confirms the investment manager of the CIS:

- Aligns their investments with the commitments set out in the Paris Agreement , which aims to limit global warming to 1.5°C;
- Commits to achieve net zero by 2050 and set out a credible roadmap with interim targets and a focus on reducing real-life greenhouse gas emissions;
- Aligns their voting and engagement activity with the Paris Agreement; and

- Adopts and implements the Taskforce on Climate-related Financial Disclosures (**TCFD**) recommendations.

For corporate bonds, equities and equity related securities, confirms the issuer:

- Commits to achieving net zero by 2050;
- Publishes a credible pathway, including short-, medium- and long-term targets
- Commits to setting targets that can be externally verified, using, where possible, existing frameworks (e.g. SBTi); and
- Encourages industry-wide adoption of net zero targets.

For bonds issued by governments and government related agencies, confirms the government:

- Commits to achieving net zero by 2050; and/or
- created the bond with the purpose of positive climate impact.

Exclusionary Criteria

The Investment Manager seeks to exclude or limit investments which are issued by, have exposure to, or ties with, companies included in the list below. When the Investment Manager makes indirect investments, for example via CIS, it may not always be possible to ensure the exclusionary criteria are met. This may occur in particular because the manager of the CIS has its own exclusionary criteria that differ from those of the Investment Manager. In such instances, the Investment Manager will, where possible, engage with the CIS manager with the intention of aligning the exclusionary criteria with those of the Investment Manager.

- Companies which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological/chemical weapons, landmines, depleted uranium weapons, blinding laser, non-detectable fragments and/or incendiary weapons);
- Companies deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
- Companies deriving any revenue from the production of firearms and/or small arms ammunition intended for retail to civilians, as well as companies deriving more than 10% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
- Companies deriving more than 5% of their revenue from thermal coal extraction;
- Companies deriving more than 25% of their revenue from thermal coal-based power generation;
- Companies deriving more than 5% of their revenue from unconventional oil and gas production, this includes shale oil & gas, oil sands production, production related to hydrocarbon liquids and gas found in conventional reservoirs, but extracted using unconventional drilling techniques (i.e. horizontal drilling, hydraulic fracking etc.). It also includes any other kind of production activity classified by the company as unconventional oil and gas production;
- Companies deriving more than 5% of their revenue from arctic oil and gas production;
- Companies which have been deemed to have failed to comply with the UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption), the United Nations Guiding Principles for Business and Human Rights and the International Labour Organization's fundamental principles and broader set of labour standards;
- Companies deriving any revenue from the manufacture of tobacco products, including cigarettes, cigars, blunts, beedis, kreteks, smokeless tobacco, snuff, snus and chewing tobacco, as well as companies that grow or process raw tobacco leaves;
- Companies deriving more than 10% of their revenue from tobacco-related activities, such as distributors, licensors, retailers or suppliers (e.g. machinery, paper, filters);
- Companies deriving more than 10% of their revenue from owning or operating gambling facilities such as casinos, racetracks, bingo halls, or other betting establishments, including: horse, dog, or other racing events that permit wagering; lottery operations; online gambling; bingo; slot machines; mobile gambling; and sporting events that permit wagering;
- Companies deriving more than 10% of their revenue from gambling-related activities through the operation, support, licensing or ownership categories;
- Companies deriving more than 5% of their revenue from the production and/or distribution of adult entertainment, as well as any other activity related to sexually explicit content; and
- Companies deriving more than 5% of their revenue from predatory lending practices, which refers to the imposition of unfair and abusive loan terms on borrowers by engaging in deception, fraud, or manipulation through aggressive sales tactics, and taking unfair advantage of a borrower's lack of understanding about complicated transactions.

Profile of Typical Investor

Each Fund is considered suitable for retail investors. More specific information in relation to the profile of a typical investor for each Fund can be found in the Supplement for the relevant Fund.

Cross Investment

A Fund may invest in other Funds where provided for in the Supplement for the investing Fund. Actual limits of such investment will be set out in the Supplement and will be in accordance with the section headed "**Investment in other collective investment schemes"** under the **"Investment Restrictions"** section below. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund.

Investment Restrictions

The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the Regulations. In any event, each Fund will comply with the UCITS Rulebook.

The following general investment restrictions apply to each Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

1. Permitted Investments

Investments of a Fund must be confined to:

1.1. transferable securities and money market instruments as prescribed in the UCITS Rulebook which are either admitted to official listing on a stock exchange in a Member State or third country or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or third country and is listed in Appendix I;

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

1.3. money market instruments other than those dealt in on a Regulated Market;

1.4. shares or units of UCITS;

1.5. shares or units of AIFs;

1.6. deposits with credit institutions; and

1.7. financial derivative instruments.

2. Investment Limits

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

2.2. Recently Issued Transferable Securities
Subject to paragraph (2) a Fund 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 Regulations apply.
Paragraph (1) does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that:
(a) the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within 1 year of issue; and
(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

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

2.4. Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 2.3 above) 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 Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5. The limit of 10% (as described in paragraph 2.3 above) 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 third country or public international body of which one or more Member States are members.

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

2.7. Cash booked in accounts held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.

2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom.

2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value: investments in transferable securities or money market instruments; deposits; and/or counterparty risk exposures arising from OTC derivatives transactions.

2.10. The limits referred to in paragraphs 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 a Fund's Net Asset Value.

2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12. A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, third country or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in other collective investment schemes

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

3.2. Investment in AIF CIS may not, in aggregate, exceed 30% of the fund's Net Asset Value.

3.3. A Fund may not invest in another single structure CIS or a Fund of an umbrella CIS, which itself invests more than 10% of its net assets in other open-ended CIS.

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

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

4. Index Tracking UCITS

4.1. A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Rulebook and is recognised by the Central Bank.

4.2. The limit in paragraph 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1. The ICAV or the Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2. A Fund may acquire no more than:

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

NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3. Paragraphs 5.1 and 5.2 above shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a third country;

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

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

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares or units at the request of share or unit holders exclusively on their behalf.

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

5.5. The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7. The ICAV may not carry out uncovered sales of transferable securities; money market instruments; shares or units of CIS; or financial derivative instruments.

5.8. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments (FDI)

6.1. A Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Rulebook. (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 UCITS Rulebook).

6.3. A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

Borrowing and Lending Powers and Restrictions

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside the Depositary's custody network to secure borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the relevant Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

Without prejudice to the powers of the ICAV to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the "Investment Restrictions" **under the heading** "Permitted Investments" **above, the ICAV may not lend to, or act as guarantor on behalf of, third parties.**

A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the "Investment Restrictions" **above which are not fully paid. The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.**

A Fund may engage in leverage through the use of financial derivative instruments to the extent permitted by the UCITS Rulebook. The extent to which a Fund may be leveraged, if any, will be set out in the relevant Supplement.

Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations.

Utilisation of FDI and Efficient Portfolio Management

Subject to the Regulations and the conditions of, and within the limits laid down by, the Central Bank, each Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

The Investment Manager, on behalf of each Fund, may also use investment techniques and instruments, including FDI, relating to transferable securities and other financial instruments for efficient portfolio management and/or hedging purposes subject to the conditions and within the limits prescribed from time to time by the Central Bank. Such techniques may involve the lending of portfolio securities by a Fund, but such stocklending must be secured by adequate collateral and will be subject to the conditions and limits set out in the UCITS Rulebook. Further details are set out under the **"Securities Financing Transactions"** section below.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

(a) a reduction in risk;

(b) a reduction in cost; or

(c) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in UCITS Rulebook.

The specific techniques and instruments to be utilised by each Fund (if any) are set out in the Supplement for the relevant Fund.

For the purpose of providing margin or collateral in respect of transactions in FDI, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

Investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use of FDI and techniques and instruments for investment and/or efficient portfolio management purposes.

Where any such operations concern the use of derivative transactions, this will be set out in the relevant Supplement and the ICAV will employ a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before utilising any FDI on behalf of a Fund, the ICAV must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any instruments that are not included in the existing risk management process which has been cleared by the Central Bank. Prior to investing in financial derivative instruments which are not included in the cleared risk management process, a revised risk management process report will be cleared by the Central Bank. The ICAV will ensure that a Fund's global exposure to FDI does not exceed the total Net Asset Value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations.

The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

Operational Costs/Fees

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the ICAV or Depositary) will be disclosed in the annual report for such period.

Collateral Policy

Types of Collateral

Non Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

(i) **Liquidity**: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations (paragraphs 5.1-5.3 in the section entitled "Investment Restrictions" at 3.4 above);

(ii) **Valuation**: Collateral must be capable of being 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;

(iii) **Issuer credit quality**: Collateral received should be of high quality. The ICAV shall ensure that:
(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and
(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the responsible person without delay;

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

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

(vi) **Immediately available**: Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund. Where a Fund receives collateral on a title transfer basis, that collateral shall be held by the Depositary.

Cash Collateral

Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party custodian provided that that custodian is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

Reinvestment of cash collateral must be in accordance with the following requirements:

(i) cash received as collateral may only be invested in the following:

(a) deposits with an EU credit institution, a credit institution authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a credit institution authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (including Switzerland, Canada, Japan, United States, United Kingdom) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);

(b) high quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;

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

(ii) invested cash collateral must be diversified in accordance with the requirements in section 3.8.1.1 (v) above;

(iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in **Investment Restrictions**

Haircut Policy

In advance of entering into OTC derivative transactions, repurchase and reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

It is not currently intended to enter into any securities lending transactions in respect of any of the Funds. In the event that a Fund may enter into a securities lending transaction, the Investment Manager does not intend to apply a haircut to any non-cash assets received as collateral but instead, in accordance with market practice, intends to operate a policy of over-collateralisation whereby collateral will be marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

Hedging

A Currency Share Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Currency Share Class and the

Base Currency of the Fund in which that Class of Shares is issued. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Fund in which such Share Class is issued. Any currency and/or interest rate exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency and/or interest rate exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes. Where the ICAV seeks to hedge against currency and/or interest rate fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. It shall be ensured that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a Share Class which is to be hedged and that any under-hedged position will be kept under review to ensure it is not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Currency Share Class, the performance of the Hedged Currency Share Class is likely to be in line with the performance of a Base Currency Share Class within that same Fund with the result being that Shareholders in that Hedged Currency Share Class will not gain if the Hedged Currency Share Class currency falls against the Base Currency of the Fund. A Hedged Share Class will not be leveraged as a result of such currency hedging transactions.

In the case of an Unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.

Securities Financing Transactions (SFTs)

Stocklending, Repurchase Agreements, Reverse Repurchase Agreements and/or Total Return Swaps

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into one or more repurchase or reverse repurchase transactions ("repo transactions") stocklending transactions and/or total return swaps (Securities Financing Transactions). The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank Rulebook.

The ICAV has power to lend all of the securities and may do so from time to time, as and when considered appropriate in the interests of Shareholders and in accordance with applicable regulations and market practice. SFTs will be entered into for the purposes of efficient portfolio management. Any SFTs will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Manager by the ICAV's lending agent and will be on arm's length commercial terms. The lending of securities will be made for unlimited periods and not in excess of 100% of the total valuation of the relevant Fund provided these limits will not be applicable where the ICAV has the right to terminate the lending contract at any time and obtain restitution of the securities lent. In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV of a value of at least equal to the market value of any securities loaned in accordance with the ICAV's collateral policy as set out above. The income generated from securities financing transactions will accrue to the relevant Fund net of any operational costs / fees, including transaction expenses in connection with such transactions. For securities lending made with connected persons of the Depositary or the Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required.

If the ICAV chooses to engage in SFTs, this will be detailed in the relevant Supplement together with any fee payable to the Investment Manager in this respect. In addition, prior to entering into any SFTs, the ICAV shall provide written confirmation to the Central Bank confirming that it proposes to enter into such transactions and that it has the appropriate documented risk management procedures in place in relation to such activity in accordance with the UCITS Rulebook.

The proportion of assets under management subject to SFTs is expected to vary between 0% and 20% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 20% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. In order to reduce its exposure to any counterparty through SFTs, a Fund will adopt collateral arrangements as described under the "**Collateral Policy"** section in the Prospectus.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and where applicable, details are set out in the relevant Supplement. The Instrument of Incorporation provides that the Directors are entitled to declare dividends in respect of a Fund being either: (i) net income (i.e. income less expenses); (ii) realised gains net of realised and unrealised losses; (iii) realised and unrealised gains net of realised and unrealised losses; (iv) net income and realised gains net of realised and unrealised losses; or (v) net income and realised and unrealised gains net of realised and unrealised losses. No declarations or distributions shall be made in respect of the Accumulating Shares. Accordingly, any distributable income will remain in the relevant Fund's assets and will be reflected in the Net Asset Value of the Accumulating Shares.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may request the ICAV instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person (further details of which are set out in the section entitled **"Taxation"**) may be subject to deduction in respect of Irish taxation.

Dividends not claimed within six years from the date of declaration of such dividend may lapse and, at the discretion of the Directors or the Manager with the prior approval of the Depository, revert to the relevant Fund. The payment of dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in the original Subscription Agreement (or as otherwise agreed with the Directors) at the expense of the payee and will be paid within the time frame as provided for in the relevant Supplement.

Where there is no bank account of record, dividends will be held on the Umbrella Cash Subscription and Redemption Account until a bank account has been advised by the Shareholder and has been validated by the Administrator. The Administrator may also require updated personal identification documentation at this point in order to satisfy Anti-Money Laundering and Terrorist Financing checks required by law. Please refer also to the section entitled "**Use of Umbrella Cash Subscription and Redemption Account Risk**".

Distribution payments in cash will be made in the currency of denomination of the relevant Share Class unless the relevant Supplement provides otherwise.

The dividend policy for each Fund and the type of Shares available therein are set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

RISK FACTORS

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus and the relevant Supplement before investing in a Fund. Different risks may apply to different Funds and/or Classes. Details of risks specific to any Fund or Class in addition to those set out below will be disclosed in the relevant Supplement. Potential investors should be aware that an investment in a Fund may also be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below and in the relevant Supplement, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds. Potential investors should consult their professional financial and tax advisers before making an investment. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is also drawn to the taxation risks associated with investing in the ICAV, an overview of which are set out in the Section of the Prospectus entitled **"Taxation"**.

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

General Risks

An investment in a Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of a Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in a Fund involves certain investment risks, including the possible loss of principal and there is no assurance that any appreciation in the value of investments will occur or that the investment objective of a Fund will actually be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks.

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment objectives and policies of the Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in a Fund, therefore, involves a degree of risk.

Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance. The value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment.

Market Risk

The value of securities may be affected by a decline in the entire market of an asset class in which investments are made thus affecting the prices and values of the assets in the Fund. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, 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. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed-income securities. In addition, some of the Regulated Markets on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The higher the volatility of the market in which a Funds invests, the greater the market risk. Such markets are subject to greater fluctuations in return.

Liquidity Risk

Liquidity risk is the risk of a Fund having insufficient realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. A Fund's assets primarily comprise realisable securities which can be readily sold in normal market conditions. However not all securities or instruments invested in by a Fund may be listed or rated and consequently liquidity of such securities or instruments may be low. A Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions. A Fund's liabilities arise primarily through its exposure to redemption of Shares that Shareholders wish to sell. The Investment Manager endeavours to manage the Funds' investments, including cash, to meet its liabilities. However, investments may need to be sold if insufficient cash is available to finance such redemptions. If the size of disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Fund. The Directors may, at their discretion, elect to restrict the total number of Shares redeemed in a Fund on any Dealing Day to 10% of the outstanding Shares in the Fund, in which case all requests will be scaled down pro rata to the number of Shares requested to be redeemed. The remaining balance of Shares may be redeemed on the next Dealing Day provided no such restriction is applicable.

Credit Risk

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom a Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or a Fund's share price.

Sustainability Risk

Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause a material negative impact on the value of an investment. The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data that is difficult to obtain, incomplete, estimated, out of date and, or otherwise materially inaccurate. Even when these risks are identified, there can be no guarantee that the models used will correctly assess their impact on the investments made in a Fund. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material adverse impact on the value of an investment and therefore the performance of the Fund.

A sustainability risk may arise and impact a specific investment or may have a broader impact on economic sectors, geographical regions and/or jurisdictions and political regions. Many economic sectors, geographical regions and/or jurisdictions, including those in which a Fund may invest, are currently, or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and regulatory intervention, evolving consumer preferences, as well as the influence of non-governmental organisations and special interest groups.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise causing material adverse impacts on sustainability factors may suffer from a significant fall in demand, becoming obsolete and resulting in stranded assets, the value of which is significantly reduced or entirely lost ahead of the end of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt and reduce their impact on sustainability factors may not be successful, may result in significant costs, and may reduce its revenue or profitability.

Environmental risks

Environmental risks are associated with environmental events or conditions that a Fund may have exposure to. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to an economic sector, geographical or political region.

Social risks

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Fund may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social "megatrends". Such risks may arise in respect of the company itself, its affiliates or in its supply chain and/or apply to an economic sector, geographical or political region.

Governance risks

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies into which a Fund may have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain and/or apply to an economic sector, geographical or political region.

Climate Risk

Risks arising from climate change, including the occurrence of extreme weather events (for example major droughts, floods, or storms) may adversely impact the operations, revenue and expenses of certain industries and may result in physical loss or damage of, or otherwise loss in value of, assets, and in particular physical assets such as real estate and infrastructure. Climate change may result in extreme heat waves, increased localised or widespread flooding and rising sea levels, compromising infrastructure, agriculture and ecosystems, increasing operational risk and the cost of insurance, which may affect the utility and value of investments. To the extent that companies or governments in which a Fund invests have historically contributed to climate change, they could face enforcement action by regulators and/or be subject to fines or other sanctions. The likelihood and extent of any such action might be unknown at the time of investment.

Transition Risk

Transitioning to a sustainable economy may result in extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements. Depending on the nature, speed, and focus of these changes, transition risks may result in large shifts in the value and liquidity of assets that are exposed to operations and sectors which materially contribute to adverse sustainability impacts as well as those assets which are unable to adapt to future regulatory, legal or market changes.

Brexit Risk

On 29 March 2017, the United Kingdom invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the United Kingdom and the EU. The United Kingdom left the EU as of 11.00pm GMT on 31 January 2020 and the transition period, during which the United Kingdom continued to have access to the EU, ended on 31 December 2020.

Following the exit of the United Kingdom from the EU it is difficult at this stage to say with certainty whether there will be any consequences for the ICAV and each Fund. There could be short and long-term market volatility and currency volatility, macroeconomic risk to the United Kingdom and European economies, impetus for further disintegration of the European Union and related political stresses, prejudice to financial services businesses that are conducting business in the European Union and which are based in the United Kingdom, disruption to regulatory regimes related to the operations of the Investment Manager and other advisers and service providers to the ICAV and legal uncertainty regarding complying with applicable financial and commercial laws and regulations in view of the negotiations of the United Kingdom's exit. As such, no assurance can be given that such matters will not adversely affect the ICAV, each Fund and/or the ability to achieve each Fund's investment objective.

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, or globally, which may result in heightened uncertainty, misinformation, travel restrictions, supply chain disruptions and lower consumer demand. The impact of such pandemics and the response to them could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets, in ways that cannot necessarily be foreseen. These impacts may have a negative impact on the Fund's investments and consequently its Net Asset Value. Investors may therefore experience significant fluctuations in the value of their investment as a result of highly volatile markets and market corrections during a pandemic. In addition, the impact of an infectious disease in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by such pandemics may exacerbate other pre-existing political, social and economic risks in certain countries or globally. In addition, a serious outbreak of an infectious disease may also be a force majeure event under contracts that the ICAV or Manager has entered into with service providers thereby relieving a service provider of the requirement for timely performance of certain obligations to the Fund.

Portfolio Currency Risk

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

Share Class Currency Risk

A Currency Share Class may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency.

The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading **"Portfolio Currency Risk"**, for Hedged Currency Share Classes provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Hedged Currency Share Class of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Currency Share Class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Hedged Currency Share Class of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class of the Fund.

Custody and Settlement Risk

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks. Such risks include but are not limited to (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in relation to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/tax infrastructure advices, and (vi) lack of compensation/risk fund with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis; it may still be exposed to credit risk to parties with whom it trades. The insolvency of the Depositary, or of any local broker, sub-custodian bank or clearing corporation used by the Depositary, may result in the loss of all or a substantial portion of the Fund's assets or in a significant delay in the Fund having access to those assets.

Depositary and Third Party Deposit Account Risk

In case of a bankruptcy of the Depositary, there may be an administrative delay in getting access to the non-cash assets of the Fund held in custody.

Cash is kept with the Depositary and/or in a third party deposit account and will be held on the balance sheet of that entity. Where cash is kept with a third party deposit account, the Fund would be protected in the event of the insolvency of the Depositary but, should the third party bank become insolvent, the Fund would become a general unsecured creditor of such third party bank, and the Fund may be at risk of loss of all or some of the cash held on deposit. Where cash is kept with the Depositary, should the Depositary become insolvent, the Fund would become a general unsecured creditor of the Depositary, and the Fund may be at risk of loss of all or some of the cash held on deposit.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risks as a result.

Taxation Risk

The income and gains of a Fund from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be rateably allocated to the Shareholders of the relevant Fund at the time of the adjustment.

In addition, potential Applicants' attention is drawn to the taxation risks associated with investing in the ICAV and in the Funds. See section headed **"Taxation"**.

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the ICAV. Regulation (including taxation) of investment vehicles such as the ICAV is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective, and/or alter the post-tax returns to Shareholders.

Europe is currently dealing with numerous regulatory reforms that may have an impact on the ICAV and the Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (i) the proposal for changes under the Base Erosion and Profit Shifting ("BEPS") action plan to existing double tax treaties which be implemented by means of the Multilateral Instrument, (ii) the implementation by the EU Council of the EU- Anti-Tax Avoidance Directive and (iii) the proposal for a Financial Transaction Tax.

The effect of any future legal or regulatory (including taxation) change on the ICAV is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments and/or securities which may become illiquid due to market conditions. Such investments or instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value as set out in this Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

In addition, assets in which a Fund invests may be valued on a less frequent basis than the Fund. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of assets held by a Fund at a specific time which could result in losses or inaccurate pricing for a Fund and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the assets of the Fund may be valued at their probable realisation value.

Investment Manager Risk

The Administrator may seek the advice of the Investment Manager with respect to the valuation of certain investments in accordance with the valuation methods provided for in the Instrument of Incorporation and referred to in the section entitled **"Calculation of Net Asset Value/Valuation of Assets"** and Shareholders should be aware of an inherent conflict of interest between the involvement of the Investment Manager in recommending the valuation price of a Fund's investment and the Investment Manager's other duties and responsibilities in relation to the Funds.

Securities of Other Investment Companies

Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but may involve additional expenses at the investment company-level, such as portfolio management fees and operating expenses. The ICAV and/or the Investment Manager will not have control over the activities of any investment company or collective investment scheme invested in by a Fund. Administrators of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or be managed in a manner not anticipated by the ICAV or the Investment Manager.

Equity Markets Risk

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks. Although the Investment Manager may attempt to reduce these risks by utilising various techniques described in this Prospectus and where applicable in the Supplement for a relevant Fund, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

Market Capitalisation Risk - Micro, Small and Mid-Sized Company Shares

A Fund may invest in equity securities of micro, small and mid-sized (by market capitalisation) companies. Investment in such securities involves special risks. Among other things, the prices of securities of micro, small and mid-sized companies generally are more volatile than those of larger companies; the securities of smaller companies generally are less liquid; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions. The prices of micro-sized companies generally are even more volatile and their markets are even less liquid relative to both small and larger companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily are associated with more established companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Transactions involving such securities, particularly those transactions which are large in size, are likely to have a greater impact on the costs of running a Fund than similar transactions in securities of a company with a large market capitalisation and broad trading market due to the relatively illiquid nature of markets in securities of small and medium sized companies. The securities of smaller companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Smaller companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, smaller company shares may, to a degree, fluctuate independently of larger company shares (i.e., small and/or micro company shares may decline in price as the prices of larger company shares rise or vice versa).

Debt Securities Risk

The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

A Fund which invests in such securities is subject to credit risk (i.e., the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the ECAI issuing them and are not absolute guarantees as to quality. Not all government securities are backed by the full faith and credit of their national government. Some are backed only by the credit of the issuing government agency. Accordingly, there is at least a chance of default on these government securities in which a Fund may invest, which may subject a Fund to credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the possibility of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) may have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. Although the prices of low-rated securities are generally less sensitive to interest rate changes than are higher rated securities, the prices of low-rated securities may be more sensitive to adverse economic changes and developments regarding the individual issuer. When economic conditions appear to be deteriorating, medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing. Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low- rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers. Highly leveraged issuers may also experience financial stress during periods of rising interest rates. In addition, the secondary market for low- rated securities, which is concentrated in relatively few market makers, may not be as liquid as the secondary market for more highly rated securities. As a result, a Fund could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Therefore, prices realised upon the sale of such low-rated securities, under these circumstances, may be less than the prices used in calculating the Fund's Net Asset Value.

Low-rated securities also present risks based on payment expectations. If an issuer calls an obligation for redemption, the Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Fund experiences unexpected net redemptions, it may be forced to sell its higher-rated securities, resulting in a decline in the overall credit quality of the Fund's investment portfolio and increasing the exposure of the Fund to the risks of low-rated securities. Changes in economic conditions or developments regarding individual issuers of medium or low-rated securities are more likely to cause price volatility and weaken the capacity of such securities to make principal and interest payments than is the case for higher grade debt securities. Investment in such lower rated debt securities may limit a Fund's ability to sell such securities at fair value. Judgment plays a greater role in pricing such securities than in the case of securities having more active markets. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of lower rated debt securities, especially in a thinly traded market. The ratings issued by an ECAI represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality.

Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The ECAI may change, without prior notice, their ratings on particular debt securities held by a Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities. Credit risk is more pronounced for investments in fixed-income securities that are rated below Investment Grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult. A Fund may incur additional expenses if an issuer defaults and it tries to recover some of the losses in bankruptcy or other similar proceedings.

Investment Grade Debt Securities Risk

Some investment-grade debt securities may possess speculative characteristics and may be more sensitive to economic changes and to changes in the financial conditions of issuers.

Lower-Quality Debt Securities Risk

Lower-quality debt securities include all types of debt instruments that have poor protection with respect to the payment of interest and repayment of principal, or may be in default. These securities are often considered to be speculative and involve greater risk of loss or price changes due to changes in the issuer's capacity to pay. The market prices of lower-quality debt securities may fluctuate more than those of higher-quality debt securities and may decline significantly in periods of general economic difficulty, which may follow periods of rising interest rates.

The market for lower-quality debt securities may be thinner and less active than that for higher-quality debt securities, which can adversely affect the prices at which the former are sold. Adverse publicity and changing investor perceptions may affect the liquidity of lower-quality debt securities and the ability of outside pricing services to value lower-quality debt securities.

Preferred Securities Risk

In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred securities and common stock.

Asset-Backed Securities Risk

Payment of interest and re-payment of principal may be largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. Asset-backed security values may also be affected by other factors including changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities providing the credit enhancement. In addition, these securities may be subject to prepayment risk i.e. the risk associated with the early unscheduled return of payment.

Emerging Market Risk

An investment in Funds whose securities comprise holdings in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investments in Emerging Markets involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability.

The trading volume on some of the markets through which a Fund may invest may be substantially less than in the world’s leading stock markets; accordingly accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and the volatility of prices greater than in the leading markets as a result of the high volume in a small number of companies.

The value of a Fund’s assets may be affected by uncertainties such as changes in governments and government policies, taxation, currency repatriation restrictions in the countries in which it may invest, and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some countries.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in which a Fund may invest may differ from those applicable in OECD countries, in that information may be unreliable and out of date.

The clearing, settlement and registration systems available to effect trades on the stock markets of certain countries are significantly less developed than those in more mature markets. This can result in delays and other difficulties in settling trades and registering transfers of securities. In addition, in many emerging markets a disproportionately large percentage of market capitalisation is represented by a relatively small number of issues which may impact on a Fund’s ability to obtain a satisfactory diversification of its investments.

At present, not all the stock markets permit unrestricted foreign investment, although the current trend towards eliminating barriers and international liberalisation is expected to continue.

The issuer or governmental authority that controls the repayment of an emerging country’s debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government or corporate obligor may default on its obligations. If such an event occurs, the Manager may have limited legal recourse against the issuer and/or guarantor.

Any Funds which invest in global emerging, pacific basin (securities, debt or equity) markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks as a result.

Risks associated with Investment in other Collective Investment Schemes (CIS)

A Fund may invest in one or more collective investment schemes including schemes managed by the Manager or one or more members of The NatWest Group plc. 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 (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Fund.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

The Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

The investment policy of certain Funds may permit a Fund to invest all of its Net Asset Value in collective investment schemes. Such collective investment schemes may deal with a different frequency and on different days than the Fund. This characteristic of the Fund is likely to result from time to time in the Fund achieving less exposure to such collective investment schemes than would otherwise have been the case.

Furthermore, some of the underlying collective investment schemes may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Fund may not reflect the true value of such underlying collective investment scheme holdings at a specific Valuation Point, which could result in significant losses for the Fund.

A Fund may be subject to risks associated with any underlying collective investment schemes which may use ‘side pockets’ (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying collective investment scheme’s investment for an indefinite period of time until such investment is liquidated.

A Fund investing all of its Net Asset Value in other collective investment schemes will have more exposure to any consequence or loss resulting from such default events than other Funds which do not aim to be fully invested in collective investment schemes.

Derivatives: Techniques and Instruments Risk

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

A Fund may from time to time utilise various financial instruments both for investment purposes and for risk management purposes in order to seek to: (i) protect against possible changes in the market value of the

Fund's investment portfolio resulting from fluctuations in the currency exchange rates, securities markets and/or changes in interest rates, (ii) protect the Fund's unrealised gains in the value of the Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets, (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate. Where a Fund utilises financial instruments for any of the above purposes, it will be set out in the Supplement for that Fund. The risk factors below are relevant to a Fund where the Supplement states the Fund uses the derivative in question for that particular purpose.

Techniques and Instruments

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, tax, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) the possible impediments to effective portfolio management or the ability to meet redemption requests.

Derivatives

Derivatives, in general, involve special risks and costs and may result in losses to a Fund. The successful use of derivatives requires sophisticated management, and a Fund will depend on the ability of the Fund's Investment Managers to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of a Fund may prove not to be what the Fund's Investment Manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Fund's derivatives positions at any time. While the ICAV may invest in over-the-counter derivatives where, amongst other things, the ICAV is satisfied that it can be sold, liquidated or closed by an offsetting transaction at fair value at any time by the ICAV, over-the-counter instruments will not always be liquid and subsequent to their acquisition may not be able to be "closed out" when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in over-the-counter markets are typically not subject to the level of credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss.

There is a possibility that the agreements governing the FDI techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

Counterparty Risk

The Funds will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Futures Contracts

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. Utilisation of futures transactions by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than a Fund's securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its other securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option. Finally, futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

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

Options

Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the options, trading in options could cause a Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if a Fund did not utilise options. Upon the exercise of a put option written by a Fund, it may suffer a loss equal to the difference between the price at which a Fund is required to purchase the underlying asset and its market value at the time of the option exercise, less the premium received for writing the option. Upon the exercise of a call option written by a Fund, it may suffer a loss equal to the excess of the market value of the asset at the time of the option's exercise over the price at which the Fund is obliged to sell the asset, less the premium received for writing the option. No assurance can be given that a Fund will be able to effect closing transactions at a time when it wishes to do so. If a Fund cannot enter into a closing transaction, it may be required to hold assets that it might otherwise have sold, in which case it would continue to be at market risk on such assets and could have higher transaction costs, including brokerage commissions. In addition, options that are not exchange traded will subject a Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

Swaps

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for a Fund to close out its obligations under the swap contract. Under such circumstances, a Fund might be able to negotiate another swap contract with a different counterparty to offset the risk associated with the first swap contract. Unless a Fund is able to negotiate such an offsetting swap contract, however, it could be subject to continued adverse developments, even after the Investment Manager has determined that it would be prudent to close out or offset the first swap contract. The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its expectations of market values or interest rates, the investment performance of a Fund would be less favourable than it would have been if this portfolio management technique were not used.

A Fund will, by investing in swaps or total return swaps, be exposed to the creditworthiness of the counterparty and any clearing broker and their ability to satisfy the terms of derivative contracts entered into. Accordingly, a Fund may be exposed to the risk that the counterparty or clearing broker may default on their respective obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of either the counterparty or clearing broker, a Fund could experience delays in liquidating its positions as well as suffer significant losses, including declines in value during the period in which the Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

Credit Default Swaps

Credit default swaps (**CDS**) provide a measure of protection against defaults of debt issuers. A Fund's use of CDS does not assure their use will be effective or will have the desired result.

The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

There is no assurance that CDS counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to CDS contracts. As a buyer of a CDS, the Fund is exposed to the failure to make payment by the counterparty in the event of a credit event. As a seller of a CDS, the Fund is exposed to non-payment of the periodic stream of payments over the term of the contract and to the full notional value of the reference obligation in the event of a credit event.

Structured Notes

The structured note needs to be bifurcated between the host contract and the embedded derivative. The embedded derivative (e.g. an option) then needs to be viewed as a stand-alone FDI for risk management purposes and is subject to the same risks as the equivalent FDI.

A Fund may not be able to hedge its exposure to the underlying derivative should it wish to do so due to the possibility of there not being availability on the market of an equivalent offsetting FDI. Sale of a structured note may also not be possible as they may also be illiquid as discussed above under Liquidity Risk.

Structured notes will subject a Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

Risks associated with Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable in the price of the warrant. The prices of warrants can therefore be volatile.

Stock-Lending

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The value of the collateral will be maintained to exceed the value of the securities transferred. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. Cash received as collateral through loan transactions may be invested in other eligible securities, including shares of a money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security. In addition, there are risks if there is fraud or negligence on the part of the Depositary, sub-custodian, the Investment Manager or lending agent.

Borrowing

If a Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage.

Cross Liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Use of Umbrella Cash Subscription and Redemption Account Risk

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account in the name of the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Subscriptions and Redemptions Account until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Issues of Shares and the payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti- money laundering procedures and any further particulars detailed in the section entitled **"Share Dealings"** of this Prospectus. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. **Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund**, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. 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. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the ICAV (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms and conditions for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

MANAGEMENT OF THE ICAV

Directors of the ICAV

The Directors of the ICAV are described below:

Leslie Gent is Head of Investment Product at Coutts & Co., Ms. Gent is responsible for delivering investment products that meet the needs of the target market. Prior to this role, Ms. Gent was Global Head of Research and Product Solutions responsible for leading a global team of investment specialists who provide recommendations and support for equities, fixed income, long-biased funds as well as alternative investments. Ms. Gent also was a Portfolio Manager responsible for the portfolio management decisions for the NatWest and RBS Private Banking discretionary propositions as well as Coutts' Sterling Discretionary Investment Management Accounts. Before joining Coutts in 2006, Ms. Gent spent five years at Charles Schwab in San Francisco where she was Director in the investment research division specialising in manager selection, asset allocation, and product research. Previous experience includes three years at Robertson Stephens where Ms. Gent was a sell-side equity research analyst covering the semi-conductor and data storage industries. Ms. Gent graduated with a Bachelor of Science in Mathematics from the University of Saskatchewan, Canada. She is a CFA Charterholder and is a member of London Society of Financial Analysts and the CFA Institute. Ms. Gent is a participant in the CFA Institute's Continuing Education program.

Brian McDermott is a solicitor and has since 1997 been a partner in A&L Goodbody, one of Ireland's leading law firms. Mr. McDermott, who has more than 25 years' experience of the mutual funds industry, heads up A&L Goodbody's Asset Management and Investment Funds group. Mr. McDermott practises principally in the areas of asset management, investment funds and financial services law generally and has particular expertise in the establishment and operation of regulated and unregulated collective investment schemes including UCITS and AIFs, and their management companies in Ireland. He is also a director of a number of other funds and fund management companies.

Pat McArdle is a former Chief Economist with Ulster Bank and public servant in the Department of Finance and the EU Commission. His experience in the financial services industry includes membership of the Irish Stock Exchange, Director and Compliance Officer at NCB Stockbrokers and Pensioner Trustee at Ulster Bank. He also chaired the European Banking Federation (EBF) Chief Economists Group, served as Secretary to the EFFAS European Bond Commission and was a Member of the Consultative Industry Panel to the former Irish Financial Regulator.

Since retiring from Ulster Bank in 2009, Mr. McArdle has pursued a variety of interests. He was Chairman of a MiFID Company, a board member of the Chartered Accountants Regulatory Board (CARB), and an alternate on the Joint Appeal Board of the three European Supervisory Authorities (EBA, ESMA and EIOPA). Mr. McArdle is a Qualified Financial Advisor, a Fellow of the Institute of Bankers, a member of the Institute of Directors, a member of IFDA (the Irish Fund Directors Association) and holds a corporate governance qualification from the UCD Smurfit Business School.

Georgina Perceval Maxwell has over 33 years experience in asset management. At JP Morgan Asset Management she managed over US$12 billion of assets. During her 21 year career at JP Morgan Asset Management she held senior fund management positions. Ms. Perceval Maxwell's tenure within the financial services sector ensures she has a strong appreciation of the importance of risk management practices and the depth of her investment management experience will allow her to appropriately scrutinise and challenge the portfolio manager on matters relating to risk management.

Gerard O'Mahony had over 20 years' experience in the Funds Industry before joining the NatWest Group in 2018. Previous positions held included that of Operations Manager at Mediolanum International Funds Limited, Director of PineBridge International Funds Limited and Director of AIG Global Investment Fund Management Limited, who he joined in 1998. Having spent the previous two years working in their Sydney office, on his return to Ireland in 1994 he joined Bankers Trust in Dublin. Prior to joining Bankers Trust, he held various positions including the Workers Compensation Board of New South Wales and five years in a private accounting practice in his native Cork. Mr. O'Mahony is a Certified Investment Fund Director, a member of the Institute of Banking, Ireland and holds an MBA from Michael Smurfit Graduate School of Business.

For the purposes of this Prospectus, the address of all of the Directors is the registered office of the ICAV.

No Director has:

any unspent convictions in relation to indictable offences; or

been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or

been a director of any company which, while he or she was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

been a partner of any partnership, which while he or she was a partner or within 12 months after he or she ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Manager

The ICAV has appointed RBS Asset Management (Dublin) Limited a limited liability company incorporated in Ireland on 7 May 1992. The Manager is a wholly owned subsidiary of RBS Asset Management Holdings which in turn is a wholly owned subsidiary of Coutts & Co and is ultimately owned by The NatWest Group plc, a company incorporated in Scotland. The issued share capital of the Manager is Euro 1,269,738 all of which has been fully paid up. Subject to the prior consent of the Central Bank, the Manager may delegate all or part of its powers under the Management Agreement. The secretary of the Manager is Goodbody Secretarial Limited, International Financial Services Centre, North Wall Quay, Dublin 1, Ireland.

The Manager is regulated by the Central Bank pursuant to the Regulations. Pursuant to a Management Agreement between the ICAV and the Manager, the Manager is responsible to the Directors for the ICAV's day to day management and administration, and for the implementation of its investment policy in accordance with the instructions of the Directors. The Manager has delegated certain administrative duties to the Administrator.

Leslie Gent, Brian McDermott, Pat McArdle, Georgina Perceval Maxwell and Gerard O'Mahony are also directors of the Manager.

Investment Manager

The Manager has appointed one or more investment managers to act as the Investment Manager of the Funds pursuant to an Investment Management Agreement (further details of which are set out in the section entitled **"Material Contracts"** in the relevant Supplement). The Investment Manager may delegate some or all of its duties, including discretionary investment management, to one or more sub-investment managers. Such delegation arrangements will be set out in the Supplement for the relevant Fund.

Transition Investment Managers

The Manager has appointed Blackrock Advisors (UK) Limited and Macquarie Capital (Europe) Limited, acting separately, as transition investment managers to the ICAV. Pursuant to the agreements appointing the transition investment managers, the transition investment managers will, if required by the Investment Manager, rebalance the assets in the relevant Fund. The transition investment managers will act solely on the instructions of the Investment Manager and on a nondiscretionary basis. It is intended that the transition investment managers will effect this rebalancing of the Fund in an efficient, orderly and economic way.

Blackrock Advisors (UK) Limited is a limited liability company established under the laws of England with its registered office at 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom. Its ultimate parent company is BlackRock, Inc. and it is authorised and regulated by the FCA.

Macquarie Capital (Europe) Limited is a limited liability company established under the laws of England with its registered office at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. It is authorised and regulated by the FCA.

Depositary

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary of the ICAV's assets pursuant to the Depositary Agreement. The Depositary is a Belgian limited liability company, regulated and supervised by the European Central Bank and the National Bank of Belgium as a significant credit institution under the Single Supervisory Mechanism for prudential matters and supervised by the Belgian Financial Services and Markets Authority for conduct of business rules. The Dublin Branch is regulated by the Central Bank for conduct of business rules.

Pursuant to the Depositary Agreement the Depositary shall observe and comply with all requirements and conditions imposed by the Depositary by the Central Bank, essentially consisting of:

- safekeeping of the assets of the ICAV, including inter alia verification of ownership;
- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Regulations and the Instrument of Incorporation;
- ensuring that the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;
- carrying out the instructions of the ICAV, unless they conflict with the Regulations and the Instrument of Incorporation;
- ensuring that in each transaction involving assets of the ICAV's assets any consideration is remitted to the ICAV within the usual time limits;
- ensuring that the ICAV's income is applied in accordance with the Regulations and the Instrument of Incorporation;
- enquiring into the conduct of the ICAV in each accounting period and reporting thereon to Shareholders; and
- ensuring that the ICAV's cash flows are properly monitored and, in particular, ensure that all payments made by or on behalf of Shareholders upon the subscription of Shares in the ICAV have been received and that all cash of the ICAV has been booked in cash accounts.

The Depositary is responsible for the safe-keeping of all of the assets of the ICAV within its custody network. Under the Depositary Agreement, the Depositary shall have full power to delegate the whole or any part of its safekeeping functions as may be delegated in accordance with Regulations, which shall be based on objective pre-defined criteria and meet the sole interest of the ICAV and the investors of the ICAV, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated some of its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon. The list of sub delegates appointed by the Depositary or The Bank of New York Mellon is set out in Appendix II hereto. The use of particular sub delegates will depend on the markets in which the ICAV invests. The Depositary has determined that no conflicts arise as a result of such delegation. Any conflict of interest that may arise will be disclosed in accordance with the section entitled **'Portfolio Transactions and Conflicts of Interest'** below.

The Depositary must exercise due skill, care and diligence in choosing and appointing a third party delegate as a safe-keeping agent so as to ensure that the third party has and maintains the structures and expertise that are adequate and proportionate to the nature and complexity of the assets which have been entrusted to it. The Depositary must continue to exercise due skill, care and diligence in the periodic review and ongoing monitoring of such safekeeping agent and of the arrangements of such third party in respect of the matters delegated to it. Any delegate must act honestly, fairly, professionally, independently and in the interests of the ICAV and Shareholders, and manages conflicts in accordance with the requirements of the UCITS Directive. Any delegate shall be subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction in which it is appointed and shall be subject to a periodic external audit to ensure that the securities are in its possession.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2020, it had US$35.2 trillion in assets under custody and administration and US$1.8 trillion in assets under management.

Distributor

The Manager has appointed Coutts & Co as a distributor of Shares in the ICAV in the UK pursuant to a Distribution Agreement and may also appoint other distributors or sub-distributors from time to time.

Coutts & Co is authorised in the UK by the PRA and regulated in the UK by the FCA and the PRA. Coutts

& Co is a fully-owned subsidiary of The NatWest Group plc.

Administrator and Registrar

The ICAV has appointed BNY Mellon Fund Services (Ireland) DAC to act as administrator, registrar and transfer agent of the ICAV. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995. The Administrator is a wholly owned indirect subsidiary of the Bank of New York Mellon Corporation.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the ICAV and each Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditors in relation to the audit of the financial statements of the ICAV and providing such other reports, accounts and documents as the Manager may from time to time request.

Paying Agents/Correspondent Banks

Local laws/regulations in EEA Member States may require the appointment of paying agents / representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration.

Details of the Paying Agents appointed will be contained in country supplements to this Prospectus which are distributed solely in the countries to which they relate. The country supplements will be updated upon the appointment or termination of appointment of paying agents or correspondent banks.

Portfolio Transactions and Conflicts of Interest

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

In particular, the Manager and the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

There is no prohibition on transactions with the ICAV by the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor or entities related to each of the Manager, the Investment Manager, the Administrator, the Depositary or the Distributor provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and are in the best interests of Shareholders and:-

(i) the value of the transaction is certified by an entity approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent, or

(ii) such transaction has been executed on an organised investment exchanges under their rules, or

(iii) execution is on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle outlined above.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly as between the ICAV, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its other clients.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

The Distributor, the Investment Manager or any affiliate thereof may actively trade in underlying assets of a Fund. The view taken by Coutts & Co (when trading other than as the Investment Manager) or the other entities listed above (when acting in capacities unrelated to the Funds) may be different from the view of Coutts & Co as Investment Manager or the other entities listed above when acting in capacities related to the Funds.

Conflicts of interest may arise as a result of delegation by the Depositary to any of the delegates or sub-delegates listed in Appendix 2, if such delegate:

a) is likely to make a financial gain, or avoid a financial loss at the expense of the ICAV, the Manager or its investors;

b) has an interest in the outcome of a service or an activity provided to the ICAV or the Manager or of a transaction carried out on behalf of the ICAV or the Manager which is distinct from the ICAV or Manager's interest;

c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the ICAV or the Manager;

d) carries on the same activities for the ICAV and for other clients that adversely affect the ICAV or the Manager; or

e) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

The Depositary will notify the board of the ICAV should any such conflict arise. Up-to-date information regarding any delegation or sub-delegation of safe-keeping duties will be made available to investors on request from the Administrator.

Soft Commissions

An Investment Manager may effect transactions on behalf of the Manager with or through the agency of a person who provides services under a soft commission arrangement. Such a soft commission arrangement means any arrangement pursuant to which the Investment Manager receives from brokers or other persons, goods or services that relate to the execution of trades or provision of research. In the event that an Investment Manager or any of its respective subsidiaries, affiliates, associates, agents or delegates does enter into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report. It is not intended that any soft commission arrangements will be entered into by the Depositary or Administrator but, if that is the case, details will be disclosed in this Prospectus or the relevant Supplement for a Fund and the above requirements will apply.

Remuneration Policy

The Manager has put in place a remuneration policy (the **Remuneration Policy**) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Manager, the ICAV and the Shareholders.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Manager, the ICAV or the Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Manager, the ICAV or the Funds. In this regard, none of the Directors will have a performance based variable component to their remuneration.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.coutts.com/cmaf. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

Whistleblowing Policy

The Manager has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, in compliance with the Regulations.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Fund is set out in the Supplement for the relevant Fund. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.

Applications for the initial issue of Shares should be submitted in writing or sent by facsimile (with the original and supporting documentation in relation to money laundering prevention checks to follow promptly by post) to the Administrator on or prior to the Dealing Deadline. A Subscription Agreement may be obtained from the Administrator or the Distributor. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Investment Manager may on an exceptional basis, direct the Administrator to accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Administrator in consultation with the Investment Manager otherwise agrees.

Subsequent subscription requests may be made in writing using the additional subscription agreement (available from the Administrator), by facsimile or other electronic means (for example, SWIFT). An original need not follow by post in respect of applications sent by facsimile or other electronic means for the additional issue of Shares. Any changes to a Shareholder's registration details, payment details or payment instructions will only be made on receipt of an original instruction. No redemption payment may be made to a Shareholder until the original Subscription Agreement has been received (including any documentation required in connection with anti-money laundering requirements) and the anti-money laundering procedures have been completed.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each Applicant on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of up to three decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.

Under the Instrument of Incorporation, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefore. The Subscription Agreement contains certain conditions regarding the application procedure for and the holding of Shares in the ICAV and certain indemnities in favour of the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor and the other Shareholders for any loss suffered by them as a result of certain Applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid within 6 Business Days of the rejection.

Issue Price

The Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

Unless otherwise stated in the Supplement of the relevant Fund, the issue price at which Shares of any Class of any Fund will be issued on a Dealing Day when Shares are in issue after the Initial Offer Period is

calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day plus any duties and charges as set out in the Prospectus or relevant Supplement.
A Subscription Charge of up to 5% of the Issue Price may be charged by the Directors for payment to the Manager or its affiliates. Details of such charge, if any, will be set out in the relevant Supplement.

Anti-Dilution Levy on subscriptions

The Directors or the Manager may make an adjustment by way of an addition to the subscription amount which will be reflected in the Issue Price or a deduction from the subscription monies received when there are net subscriptions on a Dealing Day in order to mitigate the effects of dilution. Any such anti-dilution provision will be calculated by the Investment Manager as representing an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. Any such levy shall be retained for the benefit of the relevant Fund. The Directors or the Manager reserve the right to waive such levy at any time.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by wire transfer in cleared funds in the currency of denomination of the relevant Share Class.

It is the responsibility of Applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions. The value received in the Fund's bank account must equal the subscription amount.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled. In such cases the Directors may charge the Applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

In Specie Issues

The Directors may in their absolute discretion accept payment for Shares of a Fund in specie, provided that, amongst other things, (a) the nature of investments to be transferred to the relevant Fund would qualify as an investment of the relevant Fund in accordance with its investment objective, policies and restrictions and (b) the Depositary is satisfied that no material prejudice would result to any existing Shareholder in the Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "**Calculation of Net Asset Value/ Valuation of Assets**" below.

Anti-Money Laundering Provisions

Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the **AML Acts**) which are aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account with the ICAV.

The Administrator reserves the right to request information and documentation to comply with its requirements under the AML Acts or otherwise, including but not limited to information and documentation in relation to the verification of identity of an Applicant and its beneficial owners, as applicable, the source of funds and/or ongoing due diligence of an Applicant and its account with the ICAV. In the event of delay or failure by the Applicant to produce any information or documentation required for such purposes, the Administrator may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds will be withheld and will not be dispatched to a Shareholder until such information or documentation is received by the Administrator and none of the Fund, the Directors, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or redemption proceeds are withheld in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant.

As part of its ongoing compliance with the AML Acts, the ICAV may have to incur additional costs in seeking to satisfy the requirements of the AML Acts relating to Shareholders and the documents to be obtained from them. The ICAV reserves the right to pass on those costs to the relevant investors. Any such costs are not expected to be material.

Form of Shares and Confirmation of Ownership

Shares will be in non-certificated and registered form. A statement providing confirmation of a trade on a Shareholder's account will normally be issued within *5* business days after the last day of the month of the relevant Dealing Day. A contract note providing details of a trade on a Shareholder's account will normally be issued within 48 hours after the Dealing Day. Written confirmation of ownership evidencing entry in the register will normally be issued within thirty (30) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates will not be issued.

Data Protection

It is important that you read the Data Protection Notice available at www.coutts.com/equator or www.coutts.com/cmaf or www.coutts.com/ppf (as applicable to the relevant Fund) (the Data Protection Notice) carefully to understand the ICAV's use of your Personal Data including information on your rights in respect of your Personal Data.

Prospective investors should note that by completing the Subscription Agreement and providing any other personal information in connection with an application for or the holding of Shares in the ICAV, they are providing information which may constitute Personal Data within the meaning of the Data Protection Laws. Any Personal Data provided by investors will be held by the ICAV as Controller in accordance with Data Protection Laws.

Investors will be required to provide Personal Data for statutory and contractual purposes and in furtherance of the pursuit of the legitimate interests of the ICAV (and those of its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies). Failure to provide the required Personal Data will result in the ICAV being unable to permit, process or release the investor's investment in the ICAV and the Funds and this may result in the ICAV terminating its relationship with the investor.

By signing the Subscription Agreement, investors consent to the obtaining, holding, use, disclosure and processing of Personal Data for any one or more of the purposes set out in the Data Protection Notice and to the recording of telephone calls made to and received from that investor by the ICAV its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes and as further set out in the Data Protection Notice.

The ICAV as a Controller and any delegates and/or services providers acting as Processors, undertake to hold any Personal Data provided by investors in confidence and in accordance with Data Protection Laws.

This is not a complete notification of the data protection rights in relation to an investment in the ICAV or its Funds nor of the ICAV's use of Personal Data and investors are urged to carefully read the Data Protection Notice available at www.coutts.com/equator or www.coutts.com/cmaf or www.coutts.com/ppf (as applicable to the relevant Fund) (the Data Protection Notice) carefully to understand the ICAV's use of your Personal Data including information on your rights in respect of your Personal Data.

This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the ICAV, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the ICAV, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

(a) to manage and administer the investor's holding in the relevant Fund and any related accounts on an on-going basis;

(b) for any other specific purposes where the investor has given specific consent or for such specific purpose as set out in the Subscription Agreement;

(c) to carry out statistical analysis and market research;

(d) to comply with legal and regulatory obligations or tax requirements in any jurisdiction applicable to the investor and the ICAV;

(e) for disclosure or transfer whether in Ireland or countries outside Ireland and outside of the European Economic Area, including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, tax authorities, auditors, technology providers or to the ICAV, the Investment Manager, the Depositary and their delegates or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and

(f) for other legitimate business interests of the ICAV.

Pursuant to Data Protection Legislation, Shareholders have a right of access to their personal data kept by the Administrator and the right to amend and rectify any inaccuracies in their personal data held by the Administrator by making a request to the Administrator in writing.

The Administrator will hold any personal information provided by investors in accordance with Data Protection Legislation.

Limitations on Purchases

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **"Suspension of Calculation of Net Asset Value"** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for US Persons unless the Directors determine that (i) the transaction is permitted under an exemption available under the Securities Act (ii) the relevant Fund and ICAV continues to be entitled to an exemption from registration as an investment company under the Investment Company Act if such person holds Shares and (iii) such holding of Shares shall not cause the ICAV to incur any adverse US taxation consequences.

Shareholders are required to notify the ICAV and the Administrator immediately in the event that they become a US Person and the ICAV may, at the discretion of the Directors, redeem or otherwise dispose of the Shares held by such Shareholder to non US Persons.

Umbrella Cash Subscription and Redemption Account

The ICAV has established an Umbrella Cash Subscription and Redemption Account. All subscriptions payable to a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Subscription and Redemption Account.

REDEMPTION OF SHARES

Redemption of Shares

All requests for the redemption of Shares should be made to the Administrator in writing, by facsimile or by other electronic means (for example, SWIFT). Redemption requests must be made in terms of number of Shares or an amount of cash. All such requests must quote the relevant Shareholder account number, the relevant Fund(s) and Share Class and any other information that the Administrator reasonably requires and must be signed by or on behalf of the Shareholder by a person authorised by the Shareholder with the ability to bind the Shareholder and where the details of any such authorised person have been previously provided to the Administrator before the redemption order can be executed. Redemption orders received may only be settled where payment is made to the account on record. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders where applicable.

Redemption requests received in the prescribed format, containing all required information, and signed by or on behalf of the Shareholder by an authorised person will be treated as definite orders. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Administrator, in consultation with the Investment Manager shall otherwise agree on an exceptional basis and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

Shareholders must notify the Administrator with a copy to the Investment Manager of any withdrawals of a redemption request by the Dealing Deadline unless otherwise specified in the relevant Supplement. The Administrator, in consultation with Investment Manager may on an exceptional basis accept such withdrawals on less notice.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders in the relevant Fund, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Directors or the Administrator may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder’s entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is received in the prescribed form by the Administrator.

No redemption payment may be made to a Shareholder until the original Subscription Agreement and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Redemption Price

The price at which Shares will be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day less any duties and charges as set out in this Prospectus or the relevant Supplement. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Instrument of Incorporation as described herein under the section entitled “**Calculation of Net Asset Value/Valuation of Assets**” below.

A Redemption Charge of up to 3% of the Redemption Price may be charged by the Directors for payment to the Manager or its affiliates. Details of such charge, if any, will be set out in the relevant Supplement.

Anti-Dilution Levy on redemptions

The Directors or the Manager may make an adjustment by way of a deduction from either the Redemption

Price or the Redemption Proceeds when there are net redemptions on a Dealing Day in order to mitigate the effect of dilution. Any such anti-dilution provision will be calculated by the Investment Manager as representing an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. Any such levy shall be retained for the benefit of the relevant Fund. The Directors or the Manager reserve the right to waive such levy at any time.

Payment of Redemption Proceeds

Redemption Proceeds will not be paid until the original Subscription Agreement and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

The Redemption Proceeds (minus any charge provided for above or in the relevant Supplement and after deduction of Irish tax (if any) applicable to the payment) will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date. In respect of redemption requests received by facsimile or other electronic methods (such as in pdf format sent by email or FTP upload), payment of such Redemption Proceeds will be made to the registered Shareholder.

Third party payments will not be facilitated.

Limitations on Redemption

The ICAV may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **"Suspension of Calculation of Net Asset Value"** below. Shareholders requesting redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.

The Directors may at their discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing 10% or more of the outstanding Shares in any Fund or Shares representing 10% or more of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a pro rata basis (subject always to the foregoing limit). If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

In Specie Redemptions

The Directors may at the request of the Shareholder satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. In addition, the Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The particular assets to be transferred will be determined by the Directors on such basis as the Directors in their discretion, with the approval of the Depositary, consider not to be prejudicial to the interests of the remaining Shareholders in the Fund. The value of the assets to be transferred will be determined on the same basis as used in calculating the Net Asset Value and may be adjusted as the Directors may determine to reflect the liabilities of the Fund (including any applicable Irish tax) as a result of the transfer of such assets. Any shortfall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption will be satisfied in cash. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Shareholder will be borne by the redeeming Shareholder.

Mandatory Redemptions

The ICAV, at the discretion of the Directors, may redeem any holding which is less than the Minimum Shareholding. In such circumstances, the ICAV will give thirty (30) days' prior written notice to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares of the Fund to avoid such redemption.

The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size specified in the Supplement for the relevant Fund.

The ICAV reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):

a person or entity who, in the opinion of the Directors is a US Person as defined herein or falling within the definition of "U.S. Person" under FATCA unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the US, including the Investment Company Act and (iii) does not cause the ICAV or the Manager and/or the Manager's corporate group of companies to incur any adverse US taxation or regulatory or legal consequences;

a person or entity who breached or falsified representations on the Subscription Agreement;

a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares is unlawful;

a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;

a person or entity if the holding of the Shares by that person or entity is less than the Minimum Shareholding or Minimum Initial Investment Amount set for that Fund or Class of Shares by the Directors;

a person or entity in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered (including where the relevant Fund suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;

a person under the age of 18 years or of unsound mind;

any transfer in regard to which any payment of taxation remains outstanding;

persons holding Class A Shares in any Fund where such person ceases to hold the Class A Shares as part of a continuing wealth management service provided by NatWest Group Companies or ceases to be an employee of an entity within the NatWest Group Companies (as applicable);

persons holding Class E Shares in any Fund where such person ceases to hold the Class E Shares as part of a continuing discretionary portfolio management service provided by NatWest Group Companies or ceases to be an employee of an entity within the NatWest Group Companies (as applicable); and

in other circumstances set out in the Instrument of Incorporation.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring such person to request in writing the redemption of such Shares in accordance with the Instrument of Incorporation and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

Any outstanding proceeds of such compulsory redemption (less any applicable Irish tax) will not be paid unless the original Subscription Agreement signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed.

Exchange of Shares

Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the **Original Class**) for Shares in another Class in a Fund which are being offered at that time (the **New Class**) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may in their sole and absolute discretion accept requests for exchange received after the relevant Dealing Deadline in exceptional circumstances provided they are received prior to the relevant Valuation Point. The Directors may at their discretion nominate an additional Dealing Day to facilitate applications for exchange of Shares which will be notified in advance to all Shareholders. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

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

The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, taxes, levies, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.

The Directors may impose an exchange charge of up to 3% of the repurchase amount of the Shares being exchanged. The Directors have the discretion to compulsorily switch persons holding Class A Shares in any Fund to another Class in that Fund where such person ceases to hold the Class A Shares as part of a continuing wealth management service provided by Coutts & Co. Additionally, where a shareholding value is, or falls, below the Minimum Shareholding for a particular Class and to enable the investor to continue to be invested in the relevant Fund, the Directors may compulsorily repurchase the relevant Shares and apply the proceeds in the purchase of Shares of another Class in the Fund.

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

$$S = \frac{[R \times (RP \times ER) - EC]}{IP}$$

where:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Redemption Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
EC	=	the exchange charge (if any); and

IP	=	the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

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

Limitations on Exchanges

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

Transfer of Shares

Shares in each Fund will be transferable by instrument in writing via the completion of a stock transfer form, in common form or in any other written form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and transferee. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or with the Administrator together with such other evidence as may reasonably be required to show the right of the transferor to make the transfer and/or any evidence required to discharge the ICAV's and the Administrator's duties under the AML Acts and any other applicable regulations or procedures.

The transferee will be required to complete a Subscription Agreement and any other documentation required by the Administrator in addition to providing any documentation or information under the AML Acts or its anti-money laundering procedures.

No Share transfer will be permitted until the original Subscription Agreement and transfer instruction of the transferor and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been received by the Administrator from 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.

Shares may not be transferred to any person as described in the **"Mandatory Redemptions"** section of the Prospectus.

If the transferor is, or is deemed to be, or is acting on behalf of a "**Taxable Irish Person**" (as defined on page 69) the ICAV is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable tax payable in respect of the transfer to the Revenue Commissioners in Ireland to be paid.

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

Dealing Restrictions

<u>Market Timing</u>

The ICAV, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the ICAV suspects market timing. Without limiting the foregoing, and as further described below, the ICAV may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called "market timing"). Accordingly, the ICAV may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the ICAV or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable.

<u>Excessive Trading Policies</u>

The ICAV emphasises that all investors and Shareholders are bound to place their subscription, redemption or switching order(s) no later than the relevant Dealing Deadline for transactions in the Fund's

Shares.

Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, redemption and switching orders as described above, which represent, in their sole judgment, excessive trading.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the ICAV or its agents will be able to recognise such Shareholders or curtail their trading practices. The ability of the ICAV and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the ICAV or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase a Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

Umbrella Cash Subscription and Redemption Account

The ICAV has established an Umbrella Cash Subscription and Redemption Account. All redemptions and dividends or cash distributions payable from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Subscription and Redemption Account.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund).

Where a Class of Shares is denominated in a currency other than the Base Currency of the relevant Fund the Directors shall at the time of creation of such Class determine if such Class of Shares shall be constituted as a Hedged Share Class or an Unhedged Currency Share Class. The costs and gains/losses of any hedging transactions relating to a Hedged Share Class shall accrue solely to the Shareholders in such Class. Any hedging transaction relating to a Hedged Share Class shall be valued in accordance with the provisions of the Instrument of Incorporation. Hedged Share Classes must not be leveraged as a result of such hedging transactions.

The price at which Shares of any Class will be issued on a Dealing Day, after the Initial Offer Period, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Fund) plus a provision for any duties and charges, including such sum (if any) as the Manager may consider represents the appropriate provision for tax and purchase charges, as set out in this Prospectus or in the relevant Supplement and which have not already been included in determining the Net Asset Value. At the discretion of the Directors or the Manager, where there are net subscriptions on a Dealing Day, the Issue Price may be adjusted by adding an anti-dilution levy to cover dealing costs and preserve the value of the underlying assets of a Fund. Any such charge shall be retained for the benefit of the relevant Fund. The price at which Shares of any Class will be redeemed on a Dealing Day, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Fund) less a provision for any duties and charges, including such sum (if any) as the Administrator may consider represents the appropriate provision for tax and sales charges, as set out in this Prospectus or in the relevant Supplement and which have not already been included in determining the Net Asset Value. At the discretion of the Directors or the Manager, where there are net redemptions on a Dealing Day, the Redemption Price may be adjusted by deducting an anti-dilution levy to cover dealing costs and preserve the value of the underlying assets of a Fund. Any such charge shall be retained for the benefit of the relevant Fund. The Net Asset Value and the Net Asset Value per Share will in each case be rounded to four decimal places or such other number of decimal places as the Directors or the Manager may determine.

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The ICAV has delegated the calculation of the Net Asset Value to the Manager who has delegated such calculation to the Administrator. The assets and liabilities of a Fund will be valued as follows:-

In general, the Instrument of Incorporation provides that the value of any investments quoted, listed or dealt in on a market shall be calculated by reference to the last traded price as at the relevant Valuation Point provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Where such investment is quoted, listed or dealt in on more than one Regulated Market, the Directors or the Manager shall, in their absolute discretion, select the Regulated Market which in its opinion constitutes the main Regulated Market for such investment for the foregoing purposes.

The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors or the Manager reflect the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Manager or (ii) by a competent person appointed by the Directors or the Manager, in each case approved, for such purpose, by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such investment, the Directors or the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or the Manager or a competent person, firm or corporation appointed by the Directors or the Manager and in each case approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary.

Units or shares in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per unit or share or class thereof as published by the CIS after deduction of any redemption charge as at the Valuation Point for the relevant Dealing Day.

The Instrument of Incorporation further provide that cash in hand or on deposit and other liquid assets, prepaid expenses, cash dividends, interest declared or accrued and not yet received and tax reclaims filed and not yet received as at the relevant Valuation Point shall normally be valued at their face value plus accrued interest(unless in any case the Directors or the Manager are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or the Manager may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these assets are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Directors or the Manager the principal Regulated Market on which the assets in question are quoted or dealt in).

The value of any over-the-counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

The value of any exchange traded futures contracts, share price index, futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Directors or the Manager or (ii) a competent person appointed by the Directors or the Manager, provided that the Directors or the Manager or such other competent person have been approved for such purpose by the Depositary (iii) any other means provided that the value is approved by the Depositary.

Forward foreign exchange contracts shall be valued by reference to freely available market quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. The settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.

Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of a Fund exceeds total redemptions), the Directors or the Manager may adjust the Net Asset Value per Share to reflect the value of the ICAV's assets using the closing market dealing offer price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of any Fund exceeds total subscriptions), the Directors or the Manager may adjust the

Net Asset Value per Share to reflect the value of the ICAV's assets using the closing market dealing bid price, where available, in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied throughout the life of the ICAV on a consistent basis and applied consistently with respect to the assets of the Fund and in such circumstances no additional charge or anti-dilution levy will be included in the Issue Price or deducted from the subscription monies received or deducted from the Redemption Price or Redemption Proceeds to preserve the value of the underlying assets of a Fund on the relevant Dealing Day.

If in any case a particular value is not ascertainable as provided above or if the Directors or the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors or another competent person appointed by the Directors or the Manager shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Directors or the Manager may with the approval of the Depositary adjust the value of any such security if, having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, dealing costs, marketability and/or such other considerations as the Directors or the Manager or the Investment Manager may deem relevant, the Directors or the Manager considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

Any value expressed otherwise than in the Base Currency of the Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate which the Administrator shall determine to be appropriate in the circumstances.

Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds:

during any period when any of the Regulated Markets on which a meaningful portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

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

during any breakdown in the means of communication normally employed in determining the price of a meaningful portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Regulated Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

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

during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

during any period when the Directors consider it to be in the best interest of the Shareholders of the relevant Fund; or

upon mutual agreement between the ICAV and the Depositary, any period following the circulation to Shareholders of a notice of a general meeting at which a resolution for the purpose of terminating the ICAV or any Fund is to be proposed; or

when any other reason makes it impracticable to determine the value of a meaningful portion of the assets of the ICAV or any Fund.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as practicable.

Shareholders who have requested issue or redemption of Shares of any Class or the exchange of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and if the Shares are listed on any stock exchange within the same time frame and will be communicated without delay to the competent authorities in any country in which the Shares are registered for sale.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the office of the Administrator following calculation on each Valuation Point and will be published on **www.coutts.com/cmaf**, **www.coutts.com/ppf**, **www.coutts.com/equator** (as applicable to the relevant Fund) or such other websites or places as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

FEES AND EXPENSES

Establishment Expenses

The cost of establishing the ICAV and the initial Funds of the ICAV, obtaining authorisation from any authority, listing the Shares on any stock exchange, where applicable, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it may be paid out of the assets of the ICAV and may be amortised over the first five Accounting Periods. The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the initial Funds of the ICAV did not exceed €300,000 and have been amortised. The costs of establishing subsequent Funds may be borne by the ICAV or the relevant Fund and where appropriate details thereof will be set out in the relevant Supplement.

Operating & Service Providers' Fees and Expenses

The ICAV will pay out of the assets of each Fund the fees and expenses payable to the Manager who will discharge the fees and expenses of the Investment Manager, any sub-investment managers, Administrator, Depositary (in respect of its depositary services) and Distributor. The ICAV may pay out of the assets of each Fund the Depositary's custody fees and expenses as well as the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees and expenses of any other delegates or service providers of the ICAV, the fees (if any) and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, taxes and levies, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, pricing and bookkeeping costs, the fees and expenses of any other facilities agent, Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers (of the Manager and the ICAV provided such fees of the Manager are related wholly and exclusively in the performance of its duties as Manager of the ICAV), regulatory fees, the fees connected with listing the Shares on any stock exchange, the fees connected with registering the ICAV for sale in other jurisdictions, the fees and expenses in connection with obtaining and maintaining a credit rating for any Fund, Class or Shares. The costs of printing and distributing this Prospectus, key investor information document ("**KIID**"), reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus or KIID, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the ICAV. Further details of such fee arrangements shall be disclosed in the Supplement for the relevant Fund. All recurring expenses and fees will be charged against current income or against realised and unrealised capital gains, or, where there is not sufficient income or capital gains to cover the fees and expenses of the ICAV, against the capital or assets of the ICAV in such manner and over such period as the Directors may from time to time decide.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the management fees that may be charged in respect of that Fund and to the other CIS in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the ICAV's annual report.

When a Fund invests in the shares of other CIS and those other CIS are managed directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription, conversion or redemption fees on account of the investment of the Fund in the shares of such other CIS.

Management Fee

The Manager shall be paid such fees and in such manner as set out in the relevant Supplement.

Investment Manager Fees

The Investment Manager shall be paid such fees and in such manner as set out in the relevant

Supplement.

Administrator Fees

The Administrator shall be paid such fees and in such manner as set out in the relevant Supplement.

Depositary Fees

The Depositary shall be paid such fees and in such manner as set out in the relevant Supplement.

Transition Investment Manager Fees

The transition investment managers will be remunerated for their services by charging a brokerage fee (at normal commercial rates) on the trades placed in order to rebalance the relevant Fund. These brokerage fees and the transition investment manager's fee are paid out of the assets of the relevant Fund.

Distributor Fees

Fees and expenses of the Distributor shall be paid in the manner set out in the relevant Supplement. Any other distributor appointed by the Manager may be paid fees and expenses out of the assets of the ICAV which will be at normal commercial rates together with VAT, if any.

Paying Agents Fees

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

Directors Fees

Unless and until determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €30,000 (excluding VAT) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors, including all travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties.

Subscription Charge

Shareholders may be subject to a Subscription Charge calculated as a percentage of Issue Price as specified in the relevant Supplement subject to a maximum of 5% of the Issue Price of Shares purchased by Shareholders. The Subscription Charge may be waived or reduced at the absolute discretion of the Distributor or any sub-distributor appointed. Any such fee will be payable to the Distributor for its absolute use and benefit.

Redemption Charge

Shareholders may be subject to a Redemption Charge calculated as a percentage of redemption monies as specified in the relevant Supplement, subject to a maximum of 3% of the Redemption Price of Shares being redeemed. Any such Redemption Charge will be payable to the ICAV for its absolute use and benefit. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the Redemption Charge chargeable to certain Shareholders.

Exchange Charge

The Directors may impose an Exchange Charge of up to 3% of the repurchase amount of the Shares being exchanged for Shares in another Fund or another Share Class.

Anti-Dilution Levy/ Duties & Charges

The Directors or the Manager reserve the right to impose "an anti-dilution levy" representing a provision for duties and charges and other dealing costs relating to either the acquisition or the disposal of assets in order to preserve the value of underlying assets of a Fund. Such a levy may be imposed in the event of receipt for processing of significant subscription or redemption requests in respect of a Fund. This includes where requests for exchange from one Fund into another Fund results in a significant subscription for one Fund or redemption from the other Fund. Any such anti-dilution provision will be calculated by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors or Manager. The anti-dilution levy will be added to the price at which Shares will be issued in the case of net subscription requests of the Fund or deducted from the price at which Shares will be redeemed in the case of net redemption requests of the Fund. The Directors may also apply a provision for duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund.

Allocation of Fees

Such fees, duties and charges will be charged to the Fund and within such Fund to the Class or Classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund or Class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on general advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely and not be subject to retrospective change.

This does not purport to be a complete analysis of all tax considerations relating to the holding of Shares.

Ireland

Taxation of the ICAV in Ireland

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

The ICAV should be regarded as resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV should be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B TCA so long as the ICAV is resident in Ireland for tax purposes. On the basis that the ICAV is regulated by the Central Bank as a UCITS it should not also be regarded as an Irish Real Estate Fund (**IREF**) (as defined in Section 739K TCA).

As an investment undertaking, under current Irish law and practice, the ICAV is generally not chargeable to Irish tax on its income and gains.

However, Irish tax can arise on the occurrence of a “chargeable event” in respect of Shareholders in the ICAV. The ICAV should only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (as per the **“Certain Irish Tax Definitions”** section below).

A chargeable event includes, inter alia:

(i) a payment of any kind to a Shareholder by the ICAV;

(ii) a transfer of Shares; and

(iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax should be payable on that chargeable event in respect of that Shareholder. Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue

Commissioners.

In the absence of a Relevant Declaration being received by the ICAV and evidence that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a Relevant Declaration is incorrect the ICAV may be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax may be deducted (currently at the rate of 41% or at the rate of 25% where the Shareholder is a company and the appropriate declaration evidencing the corporate status of the Shareholder has been made) from the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax may be deducted (currently at the rate of 41%) on the increase in value of the shares since their acquisition. Tax may be deducted (currently at the rate of 25%) from such transfers where the Shareholder is a company and the appropriate declaration evidencing the corporate status of the Shareholder has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision can increase the rate of tax (currently from 41% to 60% or 80% in some specific circumstances where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund. See the “Personal Portfolio Investment Undertaking” section below for more details in this regard.

Payment

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

Irish Dividends

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make an appropriate declaration (under Schedule 2A TCA) to the payer that it is a collective investment undertaking within the meaning of Section 739B TCA beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Other than in the instances described above the ICAV should have no liability to Irish taxation on income or chargeable gains.

Taxation of Shareholders

Interpretation

Where Shares are denominated in currency other than a Euro denominated currency, certain Irish Resident Shareholders may be liable to tax on chargeable gains (currently at a rate of 33%) on the foreign exchange difference between the foreign currency and the Euro for the duration of the Shareholding period. Persons who are neither Resident in the Republic of Ireland nor Ordinarily Resident in the Republic of Ireland would normally only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in the Republic of Ireland.

Non-Irish Resident Shareholders

Shareholders should not be subject to Irish tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their Shares provided the Shares are not held through a branch or agency in Ireland. No Irish tax will be deducted from any payments made by the ICAV to those

Shareholders who are Foreign Persons. In the absence of a Relevant Declaration (and the ICAV not being approved to operate equivalent measures), Irish tax will arise on the happening of a chargeable event regardless of the fact that a Shareholder is a Foreign Person.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are not Irish Resident and in the case of an individual also not Ordinarily Resident in Ireland, no tax will have to be deducted by the ICAV on the occurrence of a chargeable event provided that the Intermediary has made Relevant Declaration that he or she is acting on behalf of such persons.

Refunds of tax where a Relevant Declaration could be made but was not in place at the time of a chargeable event are generally not available except in the following cases of certain corporate Shareholders within the charge to Irish corporation tax:

- The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Irish Revenue Commissioners that the Shareholder would not have been chargeable to exit tax had the fund been in possession of a declaration at the time of the chargeable event, or

- Where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the TCA (relieving provisions relating to incapacitated persons, trusts in relation therefor and persons incapacitated as a result of drugs containing thalidomide).

Taxation of Irish Resident Shareholders

Exempt Irish Resident Shareholders

Shareholders who are Exempt Irish investors in respect of whom the Relevant Declarations have been made will not be subject to tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their Shares. No tax will be deducted from any payments made by the ICAV to those Shareholders who are Exempt Irish investors provided the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. In the absence of a Relevant Declaration, tax will arise on the happening of a chargeable event regardless of the fact that a Shareholder is an Exempt Irish investor.

The Exempt Irish investor must notify the ICAV if it ceases to be an Exempt Irish investor. Exempt Irish investors in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Taxable Irish Persons.

Exempt Irish investors may nonetheless be liable to Irish tax, on a self-assessment basis, on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their specific circumstances. It is the obligation of the Exempt Irish investor to account for any such tax to the Revenue Commissioners

Corporate Shareholders

Corporate non-exempt Irish investors who receive payments from the ICAV from which tax has been deducted should be treated as having received the net amount of an annual payment chargeable to tax under Case IV of Schedule D from which tax (currently at 25%) had been deducted assuming that such an investor has provided the ICAV with a declaration that it is a company and provides its Irish corporate tax reference number in advance of such a payment. Where no such declaration is received by the ICAV, tax (currently at the rate of 41%) will be deducted. Such Shareholders may also be liable to tax on foreign currency gains as outlined above.

Corporate non-exempt Irish investors whose Shares are held on trading account in connection with a trade may be taxable on any income or gains (grossed up for any tax deducted) as part of that trade with a set off against corporation tax payable for any tax deducted by the ICAV.

Any non exempt corporate Shareholders who are Resident in the Republic of Ireland and receive a payment from the ICAV from which tax has not been deducted may be fully taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholders for the acquisition of the Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

Non-Corporate Shareholders

Tax (currently at a rate of 41%) may be deducted and remitted to the Irish Revenue Commissioners by the ICAV from any income distributions which are made annually or at more frequent intervals to non-corporate non exempt Irish investors.

Tax (currently at the rate 41%) may also be deducted by the ICAV and remitted to the Irish Revenue Commissioners from any other distribution or gain arising on an encashment, repurchase, transfer, redemption or other disposal of Shares by such a Shareholder.

Tax may also be required to be deducted by the ICAV and remitted to the Irish Revenue Commissioners in respect of any deemed disposal (on the expiration of a Relevant Period) where the total value of Shares in the ICAV held by Irish Resident Shareholders (who are not Exempt Irish Residents) is 10% or more of the Net Asset Value of the ICAV. A deemed disposal should occur at the end of each Relevant Period.

The ICAV may elect (under Section 739E (2A)(a)(ii) of the Taxes Act) not to account for tax arising on a deemed disposal where the total value of Shares in the ICAV held by Irish Resident Shareholders (who are not Exempt Irish Residents) is less than 10% of the Net Asset Value of the ICAV. In this case, such Shareholders will be obliged, on notification from the ICAV, to account for the tax arising on the deemed disposal under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the increased value (if any) of the Shares held by the Shareholder since their purchase or since the previous deemed disposal of the Shares, if any, whichever is later.

Irish Resident Shareholders should normally only suffer tax once in relation to any income or gains arising related to their holding in the ICAV. Tax paid in relation to a deemed disposal may be set off against tax due in relation to a subsequent chargeable event.

Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

Personal Portfolio Investment Undertakings

With regards to the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Shares in investment undertakings consideration must be given to whether or not the investment undertaking could be considered a Personal Portfolio Investment Undertaking (**PPIU**). Essentially, an investment undertaking will be considered a PPIU in relation to a specific Shareholder where that Shareholder has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the Shareholder. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual should be taxed at (currently 60% or 80% in some specific circumstances where details of the chargeable event are not correctly included in the individual's tax return). Specific exemptions apply where the property invested in has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketing to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Irish Real Estate Fund provisions

The Irish Finance Act 2016 introduced a new 20% tax which is applicable to investments made by certain investors in IREFs. In broad terms, an IREF is an Irish regulated fund (or sub-fund of such) which derives 25% or more of its value directly or indirectly from certain Irish real estate assets. This tax is separate from the exit tax regime and, in general, should only apply to certain investors in an IREF who would otherwise be exempt from the exit tax regime. The tax applies to certain taxable events for IREFs which occur on or after 1 January 2017 and will be required to be withheld by an IREF in respect of payments due to affected investors. Secondary market sales of units/shares in an IREF are also considered taxable events, however the obligation to account for tax in relation to such events rests with the investor on a self-assessed basis.

On the basis that the ICAV is regulated by the Central Bank as a UCITS it should not also be regarded as an Irish Real Estate Fund (as defined in Section 739K TCA).

Stamp Duty

No Irish stamp duty should be payable in Ireland on the subscription, transfer, repurchase or redemption of Shares in the ICAV provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

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

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

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

Other tax matters

The income and/or gains of the ICAV from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that ICAV, the net asset value of the ICAV will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Automatic exchange of information

Irish reporting financial institutions, which may include the ICAV have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the ICAV to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the ICAV are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Investment Manager on behalf of the ICAV) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the ICAV holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the ICAV in respect of its assets, no assurance can be given in this regard. As such Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard (CRS)

The Common Reporting Standard (**CRS**) framework was first released by the OECD in February 2014. To date, more than 150 jurisdictions have publicly committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

The Returns of Certain Information by Reporting Financial Institutions Regulations 2015, (the **CRS Regulations**) giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015. Under the CRS Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number, the account balance or value at the end of each calendar year and income received during each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie

Certain Irish Tax Definitions

(i) **Exempt Irish Resident** means the categories of persons Resident in the Republic of Ireland or Ordinarily Resident in the Republic of Ireland (the **State**), as listed below, that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration has been provided to the ICAV (to the extent applicable). In all cases where an investor considers they may be an Exempt Irish Investor they should contact their own taxation advisers to ensure that they meet all necessary requirements:

a. an Intermediary acting on behalf of persons who are not resident in the Republic of Ireland and in the case of individuals also not Ordinary Resident in the Republic of Ireland for tax purposes;

b. a qualifying management company within the meaning of section 739B TCA;

c. a specified company within the meaning of section 734 TCA;

d. an investment undertaking within the meaning of section 739B of the TCA;

e. an investment limited partnership within the meaning of section 739J of the TCA;

f. an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

g. a company carrying on life business within the meaning of section 706 TCA;

h. a special investment scheme within the meaning of section 737 TCA;

i. a unit trust to which section 731(5)(a) TCA applies;

j. a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

k. a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

l. the Courts Service;

m. a Credit Union within the meaning of Section 2 Credit Union Act 1997;

n. a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

o. a company within the charge to corporation tax under section 110(2) TCA in respect of payments made to it by the ICAV, but only where that company provides a declaration and its tax reference number to the ICAV;

p. the National Asset Management Agency;

q. the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA; and

r. any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27 Chapter 1A of the TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date.

(ii) Taxable Irish Person

Taxable Irish Person means any person, other than

a. a Foreign Person; or

b. an Exempt Irish Resident.

(iii) **TCA** means the Irish Taxes Consolidation Act, 1997, as amended from time to time;

(iv) **Foreign Person** means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with a Relevant Declaration and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

(v) Residence - Companies

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Any Irish incorporated company that considers it is not Irish tax resident should seek professional advice before asserting this in any tax declaration given to the ICAV.

(vi) Residence - Individual

An individual who will be regarded as being resident in Ireland for a twelve month tax year if s/he:

(a) Spends 183 days or more in the State in that tax year;

or

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

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

(vii) Ordinary Residence - Individual

The term “Ordinary Residence” as distinct from “Residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in the tax year 1 January 2019 to 31 December 2019 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2022.

(viii) Intermediary

This means a person who:-

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

(b) holds units in an investment undertaking on behalf of other persons

(ix) **Relevant Declaration** means a correctly completed declaration relevant to Shareholders which meets the requirements set out in Schedule 2B of the TCA.

(x) **Relevant Period** means an 8 year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

United Kingdom

This summary does not address the tax consequences for non UK resident persons who hold the shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment). In addition, the summary only addresses the tax consequences for UK Holders who hold the Shares as an investment and not as trading stock. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

Any rates or allowances referred to are based on those in effect for the tax year ending 5 April 2021 and may not be applicable for the duration of the investment.

A Taxation of the ICAV in the United Kingdom

The ICAV is not a transparent entity for UK taxation purposes. The Directors intend to conduct the affairs of the ICAV so that it does not become resident in the United Kingdom and does not carry on a trade within the United Kingdom for United Kingdom taxation purposes. Accordingly, whilst the position cannot be guaranteed, the ICAV should not be subject to United Kingdom income tax or corporation tax other than on certain United Kingdom source income.

If the ICAV should invest in UK investments any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the ICAV can make a valid treaty claim to avoid or minimise such withholding tax.

One of the Investment Managers, Coutts & Co. of the ICAV is a UK entity. The activity of the Investment Manager on behalf of the ICAV may, under UK tax legislation, cause the ICAV to be regarded as carrying on a trade in the UK. If certain conditions are met, the activity of the Investment Manager shall not constitute a UK branch or permanent establishment of the ICAV by reason of exemptions provided by Chapter 1 of Part 14 of the Income Tax Act 2007 and Chapter 2 of Part 24 Corporation Tax Act 2010. These exemptions, which apply in respect of income tax and corporation tax respectively, are substantially similar and are each often referred to as the Investment Manager Exemption (**IME**).

However, it cannot be assured that the conditions of the IME will be met at all times in respect of the ICAV. In this regard, further comfort can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund that is authorised as a UCITS under Article 5 of the UCITS Directive in another EU member state (i.e. the ICAV) is also treated as resident in that other EU member state for the purposes of any tax imposed by that Member State on Income, then the corporate fund is not to be viewed as UK resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

B Taxation status of the ICAV in the United Kingdom

Each Share Class of the ICAV should be treated as an “offshore fund” for the purposes of the UK Offshore ICAV’s tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK’s reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these Share Classes. Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in Shares in a Share Class of the ICAV, that Share Class would need to be certified as a “reporting fund” through the entire period over which the UK taxpayer held the investment.

At the date of this Prospectus, the ICAV has obtained UK reporting fund status with HMRC in respect of all of its Funds (each a **Reporting Fund**) and each of these Share Classes should have UK reporting fund status with effect from the beginning of the first period of account of the ICAV.

The ICAV intends to make Reports to Participants, required under the UK Reporting Fund Regime via www.coutts.com/cmaf, www.coutts.com/ppf, www.coutts.com/equator or by email.

In the event that any Share Class of any Reporting Fund does not apply to HMRC for UK reporting fund status for the first period of account of the ICAV it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and would therefore generally only be available for new investments in that Share Class from the period in which the Directors made the appropriate applications to HMRC (and future periods).

The comments below in relation to the UK taxation of UK resident investors in the ICAV are based on the assumption that each Share Class of the Reporting Funds of the ICAV will apply to HMRC to be a UK reporting fund from the beginning of the first period of account of the ICAV, and on the premise that each Reporting Fund Share Class (**RFSC**) will maintain reporting fund status with HMRC over the entire period in which it has UK resident investors. It is important to note that reporting fund status must be maintained on an annual basis by each Share Class and reporting fund status cannot be guaranteed. If reporting fund status is revoked by HMRC for any RFSC, that RFSC may be unable to regain reporting fund status and may thereafter be permanently outside the reporting fund regime.

C Taxation of UK resident investors

The general comments at C.1 and C.2 are prepared on the basis that none of the RFSC in the ICAV are categorised as ‘bond funds’ under the relevant UK legislation. Broadly, a share class is likely to be viewed as a ‘bond fund’ for an accounting period if at any time in that accounting period the market value of its ‘qualifying investments’ being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as ‘bond funds’ exceed more than 60% of the market value of its total assets.

The investment objective for the Coutts Multi Asset UK Defensive Fund, the Coutts Multi Asset Global Defensive Fund, Personal Portfolio 1 Fund and Equator UK Sovereign Bond Fund indicates that these Funds will invest mainly in a broad range of debt securities including bonds and bond related instruments (i.e. convertible bonds and bonds with warrants) commercial paper and certificates of deposit. Investors' attention is therefore drawn to the fact that each share class in these Funds are likely to be viewed as ‘bond funds’ for UK tax purposes along with share classes in any other Fund of the ICAV that meet the above ‘bond fund’ test for any period. However, this would need to be formally confirmed on an annual basis by review of the proportional weighting of the ‘qualifying investments’ to total assets throughout that period on a Fund basis (as a separate pool of assets is maintained for each Fund).

We do not manage the Funds to ensure a specific tax treatment. Given the investment strategy of the Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset Global Balanced Fund and Personal Portfolio 2 Fund allows for bond, or similar, assets to exceed 60% of the total assets, it is possible these may be considered to be ‘bond funds’ in certain tax years.

C.1 Capital gains – general principles

The relevance of reporting fund status for UK investors is that gains realized by investors on disposals of investments in reporting funds, which retain their reporting fund status for the entire period in which the investors holds the investment, should in most circumstances be treated as a ‘capital disposal’ for UK taxation purposes.

C.1.1 UK individual investors in RFSC

Shareholders who are resident or, if applicable, ordinarily resident in the UK for tax purposes may be liable to capital gains tax in respect of capital disposals of their RFSC Shares.

Any capital increase in the value of the RFSC Shares realised on eventual sale (when compared to deductible costs) is likely to be subject to Capital Gains Tax, subject to the availability of various exemptions and/ or reliefs. Deductible costs should include the amount initially paid for the RFSC Shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual under C.2.1 below.

C.1.2 UK corporate investors in RFSC

UK corporates may be liable to UK corporation tax at their marginal rate in respect of capital disposals of RFSC Shares.

C.2 Income and deemed distributions – general principles

C.2.1 UK individual investors in RFSC

An investor will be taxed on income accruing in a RFSC on an annual basis.

This is the case irrespective of whether any income is physically distributed/ accumulated to a RFSC shareholder in any period in respect of his/ her holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the “reported income” of the RFSC; which will be the excess of the reportable income (“Excess Income”) over any distributions actually made by the RFSC in respect of that reporting period. If actual distributions received by the Investor for any period exceed their proportionate share of the “reportable income” of the share class for that period then the UK Investor will be taxed on the higher amount.

The tax point for distributions/ accumulations actually received by investors should be the date such distributions/ accumulations were paid/ made. The tax point for any “reported income” should be the date falling 6 months after the end of the reporting period. Information on “reported income” can be found in the Report to Participants. Information on where investors can locate this report can be found in section B ‘Taxation status of the ICAV’.

For any share class that is not a ‘bond fund’ the excess of reported income over actual distributions/ accumulations should be viewed as foreign dividends for UK taxation purposes. UK resident individuals may be entitled to the Dividend Allowance. Any dividend income received within the Dividend Allowance will be tax-free and any dividend income in excess of the Dividend Allowance will be subject to tax at the individual's marginal rate of tax.

For any share class that is a 'bond fund' the excess of reported income over actual distributions/ accumulations should be viewed as interest income for UK taxation purposes. Dividends and other income distributions paid or deemed to be paid to UK resident and domiciled individual Shareholders in respect of Shares in the ICAV which are deemed to be 'bond funds' may instead be taxed as 'interest'. Basic rate tax payers and higher rate tax payers may be entitled to a Personal Savings Allowance. Interest income earned within the Personal Savings Allowance is tax-free and any excess is subject to tax at the investor's marginal rate of tax.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The above summary assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

The amount of "Excess Income" each investor is subject to tax on may be affected by investors joining and/or leaving the fund during the year. As the fund operates full equalisation we would expect the effect on investors of these joiners/leavers to be relatively small. However, investors should be aware that if the Fund experiences significant redemptions this may increase the amount of "Excess Income" they are taxable on and the Fund accepts no responsibility for any additional tax suffered in such circumstances.

C.2.2 UK corporate investors

UK corporate investors may be exempt from UK corporation tax on the excess of reported income over actual distributions/ accumulations if any actual distribution from the RFSC would fall within one of the dividend exemption categories for corporate recipients.

If the deemed dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

C.2.3 UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax.

D Certain UK anti-avoidance legislation

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to Shareholdings in the company. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective investors resident or ordinarily resident in the United Kingdom for taxation purposes is particularly drawn to the following anti-avoidance provisions.

*i) Section 13 of the Taxation of Chargeable Gains Act 1992 (**Section 13**).*

Section 13 applies to a "participator" in an ICAV for UK taxation purposes (the term "participator" includes, but is not limited to, a Shareholder) if the ICAV is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a "close company".

If at any time when (i) a gain accrues to the ICAV which constitutes a chargeable gain for UK purposes (such as on a disposal by the ICAV of any of its investments) and (ii) the provisions of Section 13 apply; a participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the ICAV had accrued to that Shareholder directly. The gain accruing to the Shareholder is equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the ICAV as a participator. A Shareholder could therefore incur a liability to tax even if the gain accruing to the ICAV had not been distributed by the ICAV. No liability under Section 13 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the company, together with their associates, means that 10% or less of the chargeable gain is apportioned to them under the Section 13 rules.

ii) Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad).

The attention of individuals ordinarily resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the ICAV (including, if the ICAV or any ICAV thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a share class which has been certified by HMRC as a RFSC. Where a share class has not been certified as a RFSC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

E UK stamp duty

The following comments are intended as a guide to the general UK stamp duty position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

No UK stamp duty should be payable on the issue of the Shares. Legal instruments transferring the Shares should not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK.

GENERAL INFORMATION

Reports and Accounts

The ICAV's year end is 30 November in each year. The ICAV will prepare a semi-annual report and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 31 May in each year; the annual report and audited accounts of the ICAV will be made available to Shareholders within four months after the conclusion of each accounting year. In any event, the annual report and audited accounts of the ICAV will be sent to Shareholders or prospective investors on request.

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

Incorporation and Share Capital

The ICAV was originally incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between Funds on 15 February 2012. The ICAV has now been converted from an investment company to a collective asset-management vehicle.

At the date hereof the authorised share capital of the ICAV is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV is €2 represented by 2 shares (the **Subscriber Shares**) issued for the purposes of the registration of the ICAV and obtaining authorisation from the Central Bank at an issue price of €1 per Share which are fully paid up.

Instrument of Incorporation

Clause 4 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment in transferable securities and/or other liquid financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Instrument of Incorporation contains provisions to the following effect:

Directors' Authority to Allot Shares. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV;

Variation of rights. The rights attached to any Class may, be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the relevant Supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Shareholders on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

Voting Rights. Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue. On a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

Alteration of Share Capital. The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The ICAV may also by ordinary resolution:

(a) consolidate and divide all or any of its share capital into Shares of larger amount;

(b) subdivide its Shares, or any of them, into Shares of smaller amount or value;

(c) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

(d) redenominate the currency of any Class of Shares.

Directors' Interests. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares) or otherwise in or through the ICAV or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

Borrowing Powers. The Directors may exercise all of the powers of the ICAV to borrow or raise money (including employing leverage) and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof as collateral security for any debt, liability or obligation of the ICAV provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;

Delegation to Committee. The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Instrument of Incorporation regulating the proceedings of Directors so far as they are capable of applying;

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

Directors' Remuneration. Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares or Shares in a Fund or otherwise in connection with the discharge of their duties;

Transfer of Shares. Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a US Person (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages which the ICAV might not otherwise have incurred, suffered or breached or which might result in the ICAV having to comply with registration or filing requirements in any jurisdiction which it would not otherwise be required to comply with, any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding, any transfer in regard to which any payment of taxation remains outstanding, any transfer to a person who breached or falsified representations on the Subscription Agreement and any transfer to a person who has not provided the required tax or other documentation or any necessary anti-money laundering documentation or clear such anti-money laundering checks as the Directors or their delegates may determine.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued) and such other evidence as the Directors may reasonable require to show the right of the transferor to make the transfer (save where the transferor is a stock exchange nominee as defined in the Instrument of Incorporation) and/or any evidence required to discharge the Directors' and/or their delegate's anti-money laundering duties and any other applicable regulations or procedures, is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

Right of Redemption. Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument of Incorporation;

Dividends. The Instrument of Incorporation permits the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. **Any dividend unclaimed for six years from the date of declaration of such dividend may lapse and, at the discretion of the Directors or the Manager with the prior approval of the Depository, revert to the relevant Fund**;

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

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

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

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

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the

ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the ICAV not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

(e) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Act shall apply.

Fund Exchanges. Subject to the provisions of the Instrument of Incorporation, a Shareholder holding Shares in any Class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);

Winding up*.* The Instrument of Incorporation contains provisions to the following effect:

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

(b) Following deduction of the estimated expenses relating to the winding up and liquidation, the Assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the Assets in a Fund attributable to each Class of Share shall be distributed to the holders of the relevant Class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to other Classes of Shares; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to Shareholders pro-rata to the number of Shares in that Class of Shares held by them;

(c) A Fund may be wound up pursuant to section 1406 of the Act and in such event the provisions reflected in paragraph (b) shall apply mutatis mutandis in respect of that Fund;

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

Share Qualification*.* The Instrument of Incorporation does not contain a share qualification for Directors.

Termination of Funds.

Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

(a) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or

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

(c) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

(d) if there is a change in material aspects of the business, in the economic or political situations relating to a Fund which the Directors consider would have material adverse consequences on the Shareholders and/or investments of the Funds; or

(e) if there is any material change in the tax status of the ICAV or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the ICAV or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the Fund; or

(f) the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and/or the best interests of the Shareholders; or

(g) if the Assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such Assets in replacement Assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or

(h) if, in the opinion of the Directors, such termination is in the best interests of Shareholders in the Fund.

Litigation and Arbitration

Since registration the ICAV has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

There are no service contracts in existence between the ICAV and any of its Directors, or are any such contracts proposed;

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and save as provided in (iv) below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV;

At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the ICAV or any options in respect of such capital;

Leslie Gent serves as an employee of the Investment Manager. Gerard O'Mahony are employees of companies within NatWest Group plc. Georgina Perceval Maxwell is a director of another company within the NatWest Group plc. Brian McDermott, Leslie Gent, Pat McArdle and Georgina Perceval Maxwell are also directors of the Manager. Brian McDermott is a partner at A&L Goodbody Solicitors.

Material Contracts

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

(a) the Management Agreement between the ICAV and the Manager dated 25 September 2012, as amended and/or supplemented from time to time. This Agreement provides that the appointment of the Manager shall continue until terminated by either party giving not less than 6 months' notice in writing to the other party (or such shorter notice agreed by the parties). The Management Agreement provides that the ICAV shall hold harmless and indemnify the Manager, its employees, delegates and agents for loss suffered by the Manager, its employees, delegates and agents in the performance of its duties under the Agreement other than due to the wilful default, fraud or negligence of the Manager, its employees, delegates or agents;

(b) the amended and restated Investment Management Agreement, as amended and/or supplemented from time to time between the Manager and the Investment Manager dated 21 December 2017. The agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by either party giving to the other six months' notice in writing although in certain circumstances each agreement may be terminated forthwith by notice in writing by either party to the other. Under the agreement the Investment Manager shall not be liable to the ICAV or any Shareholders or otherwise for any loss suffered by the ICAV or any such Shareholder in connection with the agreement unless such loss arises from the fraud, wilful default or negligence in the performance or non-performance by the Investment Manager or its delegates of its duties under the agreement.

(c) the Depositary Agreement between the ICAV, the Manager and the Depositary dated 12 May 2016 as novated on 1 December 2019 and may be amended and/or supplemented from time to time. This Agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances this Agreement may be terminated immediately by either party provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall, arrange for the repurchase of the Shares in the Funds and either appoint a liquidator or apply for the ICAV to be wound up. Pursuant to this Agreement the Depositary shall be liable to the ICAV and the Shareholders for any loss suffered by them as a result of its negligent or intentional failure to perform its obligations. The Depositary shall, in the case of a loss of financial instruments held in custody, return securities of identical type or the corresponding amount to the relevant Fund without undue delay. Subject to and without prejudice to the general liability of the Depositary pursuant to the Depositary Agreement, the ICAV shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement) other than actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to perform its obligations pursuant to the UCITS Directive (or a loss of financial instruments held in custody) which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement. Subject to and without prejudice to the general liability of the Depositary pursuant to the Depositary Agreement, the Depositary shall not be liable to the ICAV or the Shareholders or any other person for consequential, indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations under this Agreement. Neither the ICAV, nor the Manager shall be liable to the Depositary for consequential, indirect or special damages or losses arising out of or in connection with this Agreement.

(d) the Administration Agreement dated 25 September 2012, as amended and/or supplemented from time to time between the Manager and the Administrator as amended by a supplemental agreement dated 12 May 2016. The Administration Agreement may be terminated by either party on not less than 90 days' notice or earlier upon certain breaches or the insolvency of either party. In the absence of fraud, negligence or wilful default, the Administrator will not be liable for any loss arising as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement. The ICAV has agreed to indemnify the Administrator against losses suffered by the Administrator in the performance or non-performance of its duties and obligations under the Administration Agreement, except for losses arising out of the fraud, negligence or wilful default of the Administrator in the performance or non-performance of its duties under the Administration Agreement;

(e) the Distribution Agreement dated 2 June 2017, as amended and/or supplemented from time to time, between the Manager and Coutts & Co. The Distribution Agreement may be terminated by either party on 90 days' written notice. The Distributor has the powers to delegate its duties. The Distribution Agreement provides that the Manager shall indemnify the Distributor against and hold it harmless from any loss brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the wilful default, fraud or negligence of the Distributor in the performance of its obligations;

(f) the transition management agreement dated 15 February 2017 between BlackRock Advisors (UK) Limited (previously Barclays Global Investors Limited) (**BlackRock**) and the Manager as amended and supplemented or restated from time to time. The agreement provides that the appointment of BlackRock will continue in force until terminated by either party on prior written notice. The agreement contains certain indemnities in favour of BlackRock in respect of all costs, loss, liability and expense arising other than as a result of negligence, wilful default or fraud of BlackRock; and

(g) the transition management agreement dated 23 November 2021 between Macquarie Capital (Europe) Limited (**Macquarie**) and the Manager as amended and supplemented or restated from time to time. The agreement provides that the appointment of Macquarie will continue in force until terminated by either party on prior written notice. The agreement contains certain indemnities in favour of Macquarie in respect of all costs, loss, liability and expense arising other than as a result of negligence, wilful default or fraud of Macquarie.

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

Miscellaneous

As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

Shareholders may file any complaints about the ICAV or a Fund free of charge at the registered office of the ICAV or the Administrator, of which postal addresses are set out in the Directory section of this Prospectus, or by contacting the Administrator on free phone +353 1 642 8400.

Documents Available for Inspection

Copies of the Instrument of Incorporation of the ICAV, Prospectus, Key Investor Information Document and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Investment Manager. They are also available on **www.coutts.com/cmaf, www.coutts.com/ppf, www.coutts.com/equator** (as applicable to the relevant Fund).

APPENDIX I

Regulated Markets

With the exception of permitted investments in unlisted investments and OTC derivative instruments, the investments of any Fund will be restricted to the following exchanges and markets. The Regulated Markets are listed in accordance with the Central Bank's requirements and the Central Bank does not issue a list of approved Regulated Markets. A securities or derivatives market is a permitted market if it is a Regulated Market, a market in a state within the European Economic Area which is regulated, operates regularly and is open to the public, or, without limitation, any market listed below plus any past or future component exchanges / acquirers thereof.

any stock exchange which is:-

located in any Member State of the European Union; or

located in any Member State of the European Economic Area (EEA)(Norway, Iceland and Liechtenstein); or

located in any of the following countries:-

Australia, Canada, Japan, Jersey, Hong

Kong, New Zealand, Switzerland, United

Kingdom, United States of America.

any of the following stock exchanges or markets:-

Brazil	-	B³ – Brasil Bolsa Balcao
Indonesia	-	Indonesian Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mexico	-	Bolsa Mexicana de Valores
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
(Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand Thailand
Market for Alternative Investments		
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange

any of the following markets

MICEX (equity securities that are traded on level 1 or level 2 only);
RTS1 (equity securities that are traded on level 1 or level 2 only);
RTS2 (equity securities that are traded on level 1 or level 2 only);

The market organised by the International Securities Market Association;

The market conducted by the "listed money market institutions", as described in the FCA "The Investment Business Interim Prudential Sourcebook" which replaces the "Grey Paper" as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (European Union Norway, Iceland Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

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.

APPENDIX II

The following entities have been delegated safe-keeping duties in respect of financial instruments in custody of the Depositary:-

Argentina - Citibank N.A.
Australia - HSBC Ltd.
Australia - Citygroup Pty
Limited
Austria - UniCredit Bank Austria AG
Bahrain - HSBC Bank Middle East
Limited Bangladesh - HSBC Ltd.
Belgium - Citibank Europe Plc
Belgium - The Bank of New York Mellon
SA/NV Bermuda - HSBC Bank Bermuda
Limited Botswana - Stanbic Bank Botswana
Limited
Brazil - Citibank N.A.
Brazil - Itaú Unibanco
S.A. Bulgaria - Citibank
Europe Plc, Bulgaria Branch
Canada - CIBC Mellon Trust Company (CIBC
Mellon) Cayman Islands - The Bank of New York Mellon
Channel Islands- The Bank of New York Mellon
Chile - Banco de Chile
Chile - Itaú Corpbanca S.A.
China - HSBC Bank (China) Company Limited
Colombia - Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica - Banco Nacional de Costa Rica
Croatia - Privredna Banka Zagreb d.d.
Cyprus - BNP Paribas Securities Services
S.C.A. Czech Republic - Citibank Europe Plc,
organizacni slozka
Denmark - Skandinaviska Enskilda Banken AB
(Publ) Egypt - HSBC Bank Egypt S.A.E.
Estonia - SEB Pank AS
Eswatini - Standard Bank Eswatini
Limited Euromarket - Clearstream Banking
S.A Euromarket - Euroclear Bank SA/NV
Finland - Skandinaviska Enskilda Banken AB
(Publ) France - The Bank of New York Mellon
SA/NV Germany - The Bank of New York Mellon
SA/NV Ghana - Stanbic Bank Ghana Limited
Greece - BNP Paribas Securities Services
S.C.A. Hong Kong - HSBC Ltd.
Hungary - Citibank Europe Plc, Hungarian Branch Office
Iceland - Landsbankinn
Iceland - Islandsbanki hf.
hf. India - Deutsche
Bank AG India - HSBC
Ltd Indonesia - Deutsche
Bank AG
Ireland - The Bank of New York Mellon
Israel - Bank Hapoalim
B.M.
Italy - The Bank of New York Mellon
SA/NV Japan - Mizuho Bank, Ltd.
Japan - MUFG Bank, Ltd.
Jordan - Standard Chartered Bank
Kazakhstan - Citibank Kazakhstan JSC

Kenya - Stanbic Bank Kenya Limited Kuwait
- HSBC Bank Middle East Limited Latvia -
AS SEB banka
Lithuania - AB SEB bankas
Luxembourg - Euroclear Bank
Luxembourg - JPMorgan Bank Luxembourg SA
Malawi - Standard Bank PLC
Malaysia - Deutsche Bank (Malaysia) Berhad
Malaysia - HSBC Bank Malaysia Berhad
Malta - The Bank of New York Mellon SA/NV
(Asset Servicing, Niederlassung Frankfurt am Main)
Mauritius - HSBC Ltd.
Mexico - Banco S3 México S.A.
Mexico - Citibanamex
Morocco - Citibank Maghreb S.A.
Namibia - Standard Bank Namibia Limited
Netherlands - The Bank of New York Mellon SA/NV New
Zealand - HSBC Ltd.
Nigeria - Stanbic IBTC Bank Plc
Norway - Skandinaviska Enskilda Banken AB (Publ)
Oman - HSBC Bank Oman S.A.O.G.
Peru - Citibank del Peru S.A. Philippines
- Deutsche Bank AG
Poland - Bank Polska Kasa Opieki S.A.
Portugal - Citibank Europe Plc
Qatar - HSBC Bank Middle East Limited
Qatar - Qatar National Bank
Romania - Citibank Europe plc Dublin, Romania Branch
Russia - PJSC ROSBANK
Russia - AO Citibank
Saudi Arabia - HSBC Saudi Arabia Limited
Serbia - UniCredit Bank Serbia JSC
Singapore - DBS Bank Ltd
Singapore - Standard Chartered Bank
(Singapore) Ltd
Slovak Republic- Citibank Europe Plc, pobocka zahranicnej
banky
Slovenia - UniCredit Banka Slovenia d.d.
South Africa - The Standard Bank of South Africa Limited
South Africa - Standard Chartered Bank
South Korea - HSBC Ltd.
South Korea - Deutsche Bank AG
Spain - Banco Bilbao Vizcaya Argentaria S.A.
Spain - CACEIS Bank Spain S.A.U.
Sri Lanka - HSBC Ltd.
Sweden - Skandinaviska Enskilda Banken AB (Publ)
Switzerland - Credit Suisse (Switzerland) Ltd
Switzerland - UBS Switzerland AG
Taiwan - HSBC Bank (Taiwan) Limited
Tanzania - Stanbic Bank Tanzania Limited
Thailand - HSBC Ltd.
Tunisia - Union Internationale de Banques
Uganda - Stanbic Bank Holdings Limited
Ukraine - Public Joint Stock Company "Citibank"
U.A.E. - HSBC Bank Middle East Limited, Dubai U.K.
- Depository and Clearing Centre (DCC)**
U.K. - The Bank of New York Mellon
U.S.A. - The Bank of New York Mellon
U.S.A. - HSBC Bank, USA, N.A. Uruguay
- Banco Itaú Uruguay S.A.
Vietnam - HSBC Bank (Vietnam) Ltd WAEMU
- Société Générale de Banques en Côte d'IvoireZambia
- Stanbic Bank Zambia Limited
Zimbabwe - Stanbic Bank Zimbabwe Limited

DIRECTORY

Registered Office

One Dockland Central
Guild Street Dublin 1
Ireland

Company Secretary

Goodbody Secretarial Limited
North Wall Quay
IFSC Dublin 1
Ireland

Administrator & Registrar

BNY Mellon Fund Services (Ireland) DAC
One Dockland Central
Guild Street Dublin 1
Ireland

Investment Manager

Coutts & Co
440 Strand London WC2R 0QS UK

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two, Sir John Rogerson's Quay,
Business Park
Dublin 2, Ireland

Distributor

Coutts & Co
440 Strand London WC2R 0QS UK

Legal Advisers in Ireland

A&L Goodbody
IFSC
North Wall Quay
Dublin 1
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC Dublin 1
Ireland

Manager

RBS Asset Management (Dublin) Limited,
One Dockland Central,
Guild Street
Dublin 1
Ireland