

Prospectus

AMUNDI FUND SOLUTIONS ICAV

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

Dated 9 February 2021

1 Important Information

1.1 Reliance on this Prospectus and KIID Access

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

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

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

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

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

Neither the ICAV, the Manager nor the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Sub-Fund's investments.

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

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of any Sub-Fund of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

1.3 Segregated Liability

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

1.4 Responsibility

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

1.5 Prospectus/Supplements

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

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

1.6 Restrictions on Offerings

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

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

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

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

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

United States of America -

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

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

1.7 Suitability of Investment

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

The decision to invest in any Sub-Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk. As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

No Sub-Fund in this Prospectus is intended as a complete investment plan

An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors

Before investing in a Sub-Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Sub-Fund. In particular, investors should read and consider Appendix III to this Prospectus (entitled "Risk Factors") before investing in the ICAV.

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

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

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

1.9 Potential for Capital Reduction

Shareholders should note that all or part of fees and expenses, including (if applicable) Management Fees, may be charged to the capital of the relevant Sub-Fund. This will have the effect of lowering the capital value of your investment.

In order to preserve cash flow to Shareholders (i) dividends may be declared out of the capital of the relevant Sub-Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Sub-Fund. In any such cases, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

1.10 Subscription Charge & Redemption Charge

The Manager may levy a Redemption Charge of up to 3% of the Net Asset Value per Share as described in the section entitled "Redemption Charge". The difference at any one time between the subscription price (to which may be added a Subscription Charge) and the Redemption Price (from which may be deducted a Redemption Charge) means that an investment should be viewed as medium to long-term.

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2 Definitions

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

Administrator means Société Générale Securities Services, SGSS (Ireland) Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the administrator to the ICAV;

Administration Agreement means the agreement made between the Manager and the Administrator dated 8 October 2020 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;

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

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

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

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

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

CDSC means a contingent deferred sales charges;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

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

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

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

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

Conversion Charge means the charge, if any, payable on the conversion of Shares as is specified in the Supplement for the relevant Sub-Fund;

Conversion Day means the Business Day on which an investor may apply to convert his Shares in a Sub-Fund and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance;

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

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

Data Protection Legislation means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).

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

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

Depositary means Société Générale S.A., Dublin Branch or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV in accordance with the Central Bank Rules;

Depositary Agreement means the agreement made between the ICAV and the Depositary dated 8 October 2020 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the ICAV;

Directors mean the directors of the ICAV or any duly authorised committee or delegate thereof, each a **Director**;

Disclosure Regulation or **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, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Distressed Securities means securities issued by a company, sovereign state or entity that are either in default or in high risk of default;

Distributor means, unless specifically stated otherwise in the Supplement for the relevant Sub-Fund, Amundi Ireland Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as a distributor to the ICAV;

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

(i) Relevant Institution;

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

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

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

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

EU Member States means the member states of the European Union;

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

ESG means environment, social and governance matters;

ESG rated means a security which is ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation;

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

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

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

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

ICAV means an Irish collective asset-management vehicle; namely Amundi Fund Solutions ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

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

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

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

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

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

Investment Manager means the entity identified as investment manager in the Supplement for the relevant Sub-Fund duly appointed in accordance with the requirements of the Central Bank as the investment manager to the relevant Sub-Fund;

Investment Management Agreement means the agreement made between the ICAV, the Manager and the relevant Investment Manager;

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

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

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

Irish Tax Authorities means the Irish Revenue Commissioners;

KIID means the key investor information document;

Manager means Amundi Ireland Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the manager to the ICAV;

Management Agreement means the agreement made between the ICAV and the Manager dated 8 October 2020 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed manager of the ICAV;

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

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

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

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

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

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

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be equal to or greater than at all times the Minimum Redemption Amount and as such is specified in the Supplement for the relevant Class of Shares within a Sub-Fund;

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

Month means a calendar month;

Net Asset Value means, in respect of the assets and liabilities of a Sub-Fund, a Class or the Shares representing interests in a Sub-Fund, the amount determined in accordance with the principles set out in the "Valuation of Assets/Calculation of Net Asset Value" section below as the Net Asset Value of the Sub-Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

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

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

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

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

Permitted Markets means the list of stock exchanges and markets set out in Appendix II of this Prospectus;

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

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented or consolidated from time to time;

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

Redemption Price means the price at which Shares are redeemed, as described under "Share Dealings - Redemption of Shares" and as may be specified in the relevant Supplement;

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

Redemption Settlement Date means the meaning set out in the Supplement for the relevant Sub-Fund;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time;

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

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

Responsible Investment Policy means the responsible investment policy of the Manager;

Revenue Commissioners means the Irish Revenue Commissioners;

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

Settlement Date means, a Subscription Settlement Date in respect of receipt of monies for subscription for Shares or a Redemption Settlement Date in respect of dispatch of monies for the redemption of Shares for the relevant Sub-Fund. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed redemption documentation;

Securitisation Position means an instrument held by a Sub-Fund, where specified in the relevant Supplement, that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Sub-Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme.

Securitisation Regulation means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time.

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

Shares means the participating shares in the ICAV representing interests in a Sub-Fund and where the context so permits or requires any Class of participating shares representing interests in a Sub-Fund;

Shareholders means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder;

State means the Republic of Ireland;

Sterling, **GBP** and **£** means the lawful currency of the United Kingdom;

Sub-Distributor means any sub-distributor appointed by the Distributor in accordance with the Central Bank Rules as a sub- distributor to the ICAV;

Sub-Fund means a sub-fund of the ICAV the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the ICAV from time to time with the prior approval of the Central Bank;

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

Subscription Settlement Date means the meaning set out in the Supplement for the relevant Sub-Fund;

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Sub-Fund and/or one or more Classes from time to time;

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

Sustainability Risks means, environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource

depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

Sustainable Investment means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

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

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

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

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

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

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

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

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

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

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

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

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

Valuation Day means the Business Day on which the Net Asset Value per Share of a Sub-Fund is determined, as described under "**Valuation of Assets**". Unless otherwise specified

herein: (a) where valuation of the Net Asset Value per Share occurs daily, each Business Day shall be a Valuation Day; (b) where valuation of the Net Asset Value per Share occurs weekly, the Valuation Day shall be: (i) each Tuesday which is a Business Day or, for each Tuesday which is not a Business Day, the following Business Day; and (ii) the last Business Day of each calendar month; and

Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Sub-Fund.

Headings and Numbering

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

Directory

AMUNDI FUND SOLUTIONS ICAV

Directors

Michael Morris
Christophe Lemarié
Enrico Turchi

Registered office

32 Molesworth Street
Dublin 2
Ireland
D02 Y512

Manager

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator

Société Générale Securities Services, SGSS (Ireland) Limited
Third floor, IFSC House,
Custom House Quay,
Dublin 1
Ireland

Depositary

Société Générale S.A., Dublin Branch
Third floor, IFSC House,
Custom House Quay,
Dublin 1
Ireland

Irish legal advisers

Maples and Calder LLP
75 St. Stephen's Green
Dublin 2
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland
D02 Y512

Auditors

PwC Ireland
Spencer Dock
North Wall Quay
North Wall
Dublin 1

Distributor

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

3 Funds

3.1 Structure

The ICAV is an open-ended umbrella Irish collective asset- management vehicle with segregated liability between Sub-Funds formed in Ireland on 16 July 2020 under the ICAV Act with registration number C434076. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

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

- Select Investment Grade Bond

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

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

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

3.2 Investment Objective and Policies

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

Unless stated otherwise in the relevant Supplement, a Sub-Fund may:

- invest up to 10% of Net Asset Value in aggregate in UCITS eligible collective investment schemes. A Sub-Fund will only invest in AIFs that satisfy the conditions applied from time to time by the Central Bank;
- hold ancillary liquid assets, that is cash and a range of instruments that can be readily converted to cash (including cash deposits, treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit); and
- engage in additional cash management strategies, pending investment, or if this is considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents and Money Market Instruments (including, but not limited to, U.S. treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), sub-sovereign bonds (municipal bonds) issued or guaranteed by member states of the EEA and its local authorities or the U.S. government, and supranational bonds issued by public international bodies (of which one or more of the EEA member states are members). Debt instruments invested in for cash management purposes will be rated Investment Grade and may be fixed rate or floating rate.

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

Where material changes are to be made to a Supplement, the relevant Supplement shall be submitted in advance to the Central Bank for prior approval.

3.3 Investment Restrictions

The investment and borrowing restrictions applying to the ICAV and each Sub-Fund are set out in Appendix I and additional investment and borrowing restrictions (if any) will be set out in the relevant Supplement. Each of the Sub-Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Appendix I are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Sub-Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Shareholders.

In accordance with the Central Bank Rules, each Sub-Fund will apply for a derogation from some of the investment restrictions for six months following the date of authorisation of the Sub-Fund pursuant to the Regulations but will observe the principle of risk-spreading.

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

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

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement in advance or, where not possible, as soon as practicable thereafter and will be subject to Shareholder approval if appropriate pursuant to section 3.2 above.

3.4 Borrowing Powers

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

The ICAV may acquire foreign currency by means of a back-to- back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation

103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

3.5 Cross-Investment

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

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

If a Sub-Fund invests a substantial proportion of its Net Asset Value in CIS and/or other Sub-Funds of the ICAV the maximum level of the investment management fees that may be charged to the Sub-Fund by the other CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the relevant Sub-Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangement were not in effect.

3.6 Investment through Subsidiaries

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

The names of any subsidiaries will be included in the annual report.

3.7 Efficient Portfolio Management

3.7.1 General

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

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

(ii) the reduction of risk;

(iii) the reduction of cost; or

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

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

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

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

3.7.2 Use of FDI

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

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

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

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

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

Other swaps reference instrument characteristics such as price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic.

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

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

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

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

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

Forward Currency Contracts. Forward currency contracts (which include non-deliverable forward currency contracts) could be utilised by the Sub-Fund to hedge against currency risk that has resulted from assets held by the Sub-Fund that are not in the Base Currency. The Sub-Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Sub-Fund from foreign exchange rate risk that has risen from holding assets in that currency.

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

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

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

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

Structured notes. A Sub-Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices. To the extent that any structured notes in which a Sub-Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Sub-Fund as FDI.

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

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

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

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

Where the composition of financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Sub-Fund in a financial derivative instrument giving exposure to such a financial index may be permitted and shall in such cases be regarded as a financial derivative instrument on a combination of UCITS eligible assets.

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

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Sub-Fund.

3.7.4 Securities Financing Transactions

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

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

Any Total Return Swaps will be entered into with counterparties that meet the UCITS eligible counterparty criteria as set out in the Regulations. Such counterparties will be identified in the relevant Sub-Fund's financial statements. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the relevant Sub-Fund's investment portfolio.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or

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

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

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

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

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

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

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

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

3.7.5 Risk Management Process

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

Risk Management Methodology

As set out in the relevant Supplement, a Sub-Fund will adopt the commitment approach or value at risk ("**VaR**") methodology to calculate the Sub-Fund's global exposure.

Commitment Approach

Where a Sub-Fund uses the commitment approach to calculate its global exposure as a result of the use of derivatives its global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund.

Value at Risk

Where the commitment approach does not adequately capture the global exposure of the portfolio, the Investment Manager may determine that the VaR methodology is an appropriate methodology to calculate the Sub-Fund's global exposure and market risk, taking into account the investment objectives and policies of the Sub-Fund and the complexity of the FDI used.

VaR is the advanced risk measurement methodology used to assess the Sub-Fund's market risk. This leverage effect entails greater risk for investors.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. A Sub-Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Sub-Fund overall may materially exceed the loss indicated by the use of VaR. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Sub-Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

As set out in the relevant Supplement, a Sub-Fund may use the absolute VaR model or the relative VaR model.

Absolute VaR: Where a Sub-Fund uses the absolute VaR model, the VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model will be considered appropriate for a Sub-Fund that does not define the investment target in relation to a benchmark.

Relative VaR: Where a Sub-Fund uses the relative VaR model, the VaR shall not exceed twice the VaR on a comparable benchmark or reference portfolio (similar portfolio to the Sub-Fund but without derivatives), set out in the relevant Supplement.

When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 days; and
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility)

Under VaR, a Sub-Fund will be leveraged as a result of its use of FDI and may therefore generate a notional exposure above 100% of the Net Asset Value of the Sub-Fund; leverage is calculated using a sum of the gross notionals approach.

The level of leverage (meaning increases to the Sub-Fund's exposure achieved by any method, and calculated based on the sum of the gross notionals of the derivatives used, in accordance with the requirements of the Central Bank) will be set out in the relevant Supplement but there may be periods when the leverage will be materially below these levels. It is also possible that leverage could increase during abnormal market conditions and at times when there is low volatility. Such events are not expected to occur at a regular frequency but could present for short periods depending on market circumstances.

The sum of gross notionals is not a risk-adjusted method of measuring exposure, which means these figures are higher than they otherwise would be if netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the risk exposure, these figures may not provide an accurate measure of the Sub-Fund's actual risk of loss and may not be an accurate reflection of what is economically at stake.

3.7.6 Eligible Counterparties

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

3.8 Collateral Policy

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

3.8.1 Collateral – received by a Sub-Fund

Collateral or margin may be passed by a Sub-Fund to a counterparty or broker in respect of OTC FDI transactions.

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

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

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

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

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

3.8.1.1 Non–Cash Collateral

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

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

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

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

(d) 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.

(e) 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 Sub-Fund's Net Asset Value. When the Sub-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.

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

(g) The Manager or the Investment Manager, on behalf of each Sub-Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with

more specific guidelines as will be maintained in writing by the Manager or Investment Manager on an on-going basis. To the extent that a Sub-Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.

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

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

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

Cash collateral

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

(a) deposits with Relevant Institutions;

(b) high-quality government bonds;

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

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

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

3.8.2 Collateral – posted by a Sub-Fund

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

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

3.9 References to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the Regulations), notwithstanding anything else in this Prospectus, the Manager or the

Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

3.10 References to Benchmarks

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

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

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

3.11 Currency Hedged Classes

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

Unless otherwise disclosed in the relevant Supplement, this will involve a Class designated in a currency other than the Base Currency being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Sub-Fund; or (ii) exchange rate fluctuation risks between the designated currency of the Class and the other denominated currencies of the Sub-Fund's assets.

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

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

Prospectus (section entitled "Risk Factors; Currency Hedging at Share Class Level Risk") for more details.

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

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

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

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

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

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

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

(vii) Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Sub-Fund and/or the currency in which the assets of the relevant Sub-Fund are denominated. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk; Currency Hedging") for more details.

3.12 Foreign Exchange Arrangements

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

3.13 Impact of EU Securitisation Rules

It is anticipated that, subject to certain exemptions and transitional provisions, the instruments held by a Sub-Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Sub-Fund will be characterised as an "institutional

investor" for the purposes of the Securitisation Regulation and as such shall be directly subject to obligations outlined in the Securitisation Regulation with respect to the relevant Securitisation Positions it holds/proposes to hold. This includes a range of specific due diligence measures that must be considered by the Sub-Fund in advance of holding a Securitisation Position. In particular, the Sub-Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold is complying with the requirement to retain on an ongoing basis a material net economic interest in the relevant securitisation (the "**Risk Retention Requirement**"). Additionally, where the Sub-Fund is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation, the Manager or Investment Manager shall, in the best interests of the investors in the Sub-Fund, act and take corrective action, if appropriate.

It is noted that the Securitisation Regulation also imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU, including the applying the Risk Retention Requirement to those parties as a direct obligation – thereby aligning with the pre-investment verification obligation that will apply to the Sub-Fund as an institutional investor in such instruments. It should therefore be quite efficient in practice for the Sub-Fund to verify that the Risk Retention Requirement is being met. Conversely, in practice it may be more difficult for the Sub-Fund to verify that the Risk Retention Requirement is being met for originators/sponsors/original lenders of Securitisation Positions established outside the EU. Indeed, there may be instances where instruments the Sub-Fund would seek to invest in, that are structured by parties established outside the EU, are not compliant with the Risk Retention Requirement (or other requirements of the Securitisation Regulation). This presents the risk that the universe of instruments the Sub-Fund may consider investing in may be narrower than would otherwise be the case.

3.14 Disclosure Regulations

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the EEA's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the Manager meets the criteria of a "financial market participant", whilst each Sub-Fund of the ICAV qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulations, where relevant, please refer to the Supplement for that Sub-Fund. The Manager seeks to provide a description of certain sustainability matter below and in the applicable Supplement in accordance with the Disclosure Regulation. In particular, the relevant Supplement will set out further details on how (i) a Sub-Fund's investment strategy is utilised to attain environmental or social characteristics, or (ii) whether that Sub-Fund has Sustainable Investment as its investment objective.

Please also refer to the "Overview of Responsible Investment Policy" section of the Prospectus, for a summary of how the Manager integrates Sustainability Risks into its investment process.

3.15 Dividend Policy

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

For distributing shares, dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the Directors, including at monthly **(M)**, quarterly **(Q)** semi-annual **(S)** or annual **(A)** frequencies. The Directors determine the distributions to be made by a Sub-Fund, as reflected in the relevant Supplement. Shares that have the suffix beginning with **MT, QT, ST** or **AT** pre-announce a target dividend amount, and schedule their dividend payments either monthly (M), quarterly (Q) semi-annually (S) or yearly (A).

A target dividend is an amount that the Sub-Fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of Net Asset Value. Note that in order to meet a targeted dividend amount, a Sub-Fund may end up paying out more money than it actually earned in dividends, meaning that in effect you are getting some of your capital back as a dividend. See "Potential for Capital Reduction" for further information. For information on dividend features, calendar and objectives, go to amundi.com.

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

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

3.16 Publication of Net Asset Value per Share and Disclosure of Holdings

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

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

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

3.17 Use of a Subscriptions/Redemptions Account

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

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

4 Management of the ICAV

4.1 General

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Sub-Fund in consultation with the Manager. The ICAV has appointed the Depositary and the Directors have delegated certain of their duties to the Manager. The Manager has delegated certain of its duties to the Administrator and the Investment Manager and the Distributor. Where set out in the relevant Supplement, the Manager may also act as Investment Manager of a Sub-Fund and undertake discretionary portfolio management of the Sub-Fund, under the terms set out in the Management Agreement.

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of responsible person for the ICAV. The address of the Directors is the registered office of the ICAV. The Directors, all of whom are non-executive directors of the ICAV, are:

Michael Morris (Irish resident)

Mr. Morris is a Certified Investment Fund Director and has expertise in portfolio management and governance. He is a professional Independent Director since 2017 and sits on the boards of a variety of investment firms across several asset classes including private equity, debt (public, private & loan origination), infrastructure, long only and long/short equity and real estate as well as sitting on the board of a large alternative investment fund manager with MiFID add-on permissions.

Mr Morris was a Senior VP of Pioneer Investments in Ireland (€250bn AUM) from 2013 to 2017 and was responsible for the Portfolio Management of the Materials and Industrial sectors in both long-only equity funds and a market neutral hedge fund.

Prior to that, he spent 19 years in London and was Head of Construction & Building Materials Equity Research at JPMorgan from 2005 to 2013, with a global client base of both long-only funds and hedge funds. From 1994 to 2005, he held similar positions at Old Mutual/ Arbuthnot Securities (UK), HSBC Investment Bank (UK) and Accenture as well as spending some time in the construction sector post qualification.

Mr. Morris holds Bachelor and Masters degrees in Engineering from University College Dublin. He has a Diploma and a Certificate in Company Direction from the Institute of Directors in London and is a Certified Investment Fund Director with the Institute of Bankers.

Christophe Lemarié (Irish resident)

Mr. Lemarié is Head of Cross Border Platform and Deputy Head of Retail Marketing in the Amundi Group.

Mr. Lemarié's primary focus is to develop Amundi's products and solutions offerings distributed across all countries both to institutional and retails clients.

Mr. Lemarié started his career in 1995 as a Credit Analyst at Crédit Lyonnais Americas in New York. In 1997, he moved to asset management, first in the Financial Engineering team of Crédit Lyonnais Asset Management (CLAM), then as Head of Marketing at CLAM and later at CAAM (Crédit Agricole Asset Management) after the CAAM-CLAM merger in 2004. In 2006, he was appointed Head of Equities, Allocation and Arbitrage.

In 2010, he took over the management of Société Générale Gestion, the subsidiary dedicated to the clients of the Société Générale network, first as Deputy CEO before being appointed Chief Executive Officer in 2012.

In 2012, he was also appointed Head of Wealth Management Solutions for partner networks at Amundi. In December 2015, he was appointed Deputy Head of Retail Division and Head of Retail Marketing at Amundi Asset Management.

In 2018 he moved to Dublin, Ireland and there was appointed Head of Cross Border Platform for Amundi Group.

Mr. Lemarié graduated from Ecole Polytechnique, Paris, and has an engineer degree from the Ecole Nationale Supérieure des Télécommunications.

Enrico Turchi (Luxembourg resident)

Mr. Turchi is Conducting Officer for Amundi Luxembourg, where he also sits in the Board of Directors and acts as Deputy CEO.

He has 28 years' international experience in the financial industry of which the last 17 spent in asset management in Luxembourg. Before then he covered COO/CFO positions in UniCredit branches in London and Hong Kong. He holds an INSEAD Certificate in Corporate Governance and he is an ILA Certified Director since 2015. He is active in a number of ALFI working groups and other industry forums.

4.2 Manager

The ICAV has appointed Amundi Ireland Limited as the Manager of the ICAV. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs.

The Manager was incorporated in Ireland on 12 June 1998 (with company number 287793) and is regulated and authorised in the conduct of its investment business by the Central Bank since 27 May 1998 (with registration number C23576). The Manager was acquired by the Amundi Group on 3 July 2017.

The Manager has been authorised by the Central Bank as a UCITS Management Company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The secretary of the Manager is MFD Secretaries Limited. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager will at all times maintain a level of minimum capital in accordance with the requirements of the Regulations.

The directors of the Manager are:

Guillaume Lesage (French resident)

Mr. Lesage is a non-executive director of the Manager and is the head of the Amundi Group's Operations, Services and Technology Division. He has been with the Credit Agricole Group since 1992, and is responsible for support functions within Amundi, including IT, middle office, client servicing, Amundi Services, Trading and Operations. After some years in the industry in France and the United States, Mr. Lesage held several positions in Finance, Risk, IT and operations at Crédit Agricole Corporate and Investment Bank. Prior to joining Amundi, he was Deputy CEO of Crédit Agricole's Consumer Finance Division. Mr. Lesage holds a Masters in Engineering from Ecole Centrale Paris and an MBA from INSEAD.

David Harte (Irish resident)

Mr. Harte is the Chief Executive Officer of the Manager and Deputy Head of the Amundi Group's Operations, Services and Technology Division. He has worked in the investment industry since 1989. Prior to joining the Amundi Group, he was Chief Operating Officer at Bear Stearns Bank plc, Dublin. He also previously worked at a number of financial institutions in London. Mr. Harte holds a BA (Honours) Degree in Economics and Geography from Trinity College Dublin.

Declan Murray (Irish resident)

Mr. Murray is an executive director within the Manager. He began his career in the financial industry in 1991. Before joining the Amundi Group in 1999, he held various roles with ING, Eagle Star Life Assurance Co. Ltd. and Ernst & Young. Mr. Murray has been admitted as a Fellow of the Institute of Chartered Accountants of Ireland.

Fiona Mulcahy (Irish resident)

Ms. Mulcahy is the chairperson of the Manager and has been a full-time independent non-executive director for a diverse range of Irish regulated collective investment schemes and AIFM's/ UCITS management companies since 2006. Prior to that, she spent 15 years as a founding partner and latterly a consultant in Dillon Eustace, one of Ireland's leading financial services legal practices. She has extensive experience in compliance and regulatory issues and an in-depth knowledge of the investment fund sector with a governance, oversight and control overlay. Ms. Mulcahy is a qualified solicitor and holds a Certificate and Diploma in Company Direction from the Institute of Directors in Ireland

Christine Gentil (French resident)

Ms. Gentil is a non-executive director of the Manager and is the Head of Business Support and Operations within the Amundi Group. She joined Amundi in 2010 as Head of the Risk Expertise Department (Ratio, Performance, Market Risk, Permanent Control, Project & Business Analysis, IT Security). Since May 2014, she took the responsibility for the Business Support and Operations business line (comprising Global Data Management, Middle-Office & Reporting, Client Servicing, and Business Development Projects Team). Prior to joining the Amundi group, she worked as Head of Back-Office on derivative products. Then in 1999 she joined the Risk Department in Credit Agricole Corporate and Investment Bank (CA CIB) as head of the Project & Business Analysis team. In 2008, she took the responsibility of the IT Risk team in CA CIB covering market risk, credit risk & operational risk. Ms. Gentil holds a business degree from Institut Supérieur de Gestion.

The Manager is a service provider to the ICAV and is not responsible for disclosures in this Prospectus, save for disclosure in respect of its obligations as a UCITS management company subject to the requirements of the Regulations.

4.3 Investment Manager and Distributor

Except where the Manager undertakes discretionary portfolio management of a Sub-Fund, as set out in the relevant Supplement, the Manager has delegated the performance of certain investment management functions of each Sub-Fund to the Investment Manager, further details of which are set out in the Supplement for the relevant Sub-Fund.

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

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

Amundi Ireland Limited shall also act as Distributor of Shares in each Sub-Fund with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the Central Bank Rules.

Amundi Ireland Limited is the entity that primarily promotes the ICAV.

4.4 Administrator

The Manager, acting on behalf of the ICAV, and the ICAV have appointed Société Générale Securities Services, SGSS (Ireland) Limited as administrator of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, calculation of the ICAV's and each Sub-Fund's Net Asset Value and calculation of the Net Asset Value per Share and the preparation of the Sub-Funds' semi-annual and annual reports.

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank. The Administrator is a wholly-owned subsidiary of Société Générale S.A. Its registered office is as specified in the directory

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

The Administrator was incorporated on 9th January 2003.

4.5 Depositary

The ICAV has appointed Société Générale S.A., Dublin Branch as depositary of the ICAV pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Sub-Fund.

The Depositary is a branch of Société Genérale S.A., a French public limited company with its head office at 29 Boulevard Haussmann, 75009 Paris, France supervised by the French Financial Markets Authority (AMF). The Depositary has been approved by the Central Bank to act as depositary for the ICAV.

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

(i) the Depositary shall (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary; (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the ICAV in accordance with the applicable law at all times;

(ii) the Depositary shall verify the ICAV's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;

(iii) the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows; and

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by virtue of any such delegation.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Sub-Funds' assets to Société Générale S.A as global custodian who in turn, as at the date of this Prospectus, has appointed the sub-delegates listed in Appendix IV.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the Regulation, the conditions imposed by the Central Bank and the Instrument of Incorporation;

(ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;

(iii) carry out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation;

(iv) ensure that in each transaction involving the ICAV's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the ICAV's income is applied in accordance with the Regulations and the Instrument of Incorporation;

(vi) enquire into the conduct of the ICAV in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report will state whether, in the Depositary's opinion, the ICAV has been managed in that period:

(b) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Central Bank, the Instrument of Incorporation and by the Regulations; and

(c) otherwise in accordance with the provisions of the ICAV Act, the Instrument of Incorporation and the Regulations.

If the ICAV has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

(vii) notify the Central Bank promptly of any material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(viii) notify the Central Bank promptly of any non-material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In discharging its role, the Depositary is required to act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The ICAV shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary's delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

4.6 Auditor

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

4.7 Paying Agents/Representatives/ Distributors

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

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

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

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, redemption or conversion of Shares, details of which will be provided by the

nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Share Dealings".

4.8 Secretary

The secretary of the ICAV is MFD Secretaries Limited.

5 Conflicts of Interest

5.1 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a "**Connected Party**" for these purposes, collectively the "**Connected Parties**") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) 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 other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Party requirements.

The Manager or the Investment Manager may advise or manage other collective investment schemes in which a Sub-Fund may invest or which have similar or overlapping investment objectives to or with the Sub-Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Sub-Fund is the Manager or the Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Manager or the Investment Manager's fees are calculated on the basis of a percentage of a Sub-Fund's Net Asset Value, such fees increase as the Net Asset Value of the Sub-Fund increases. When valuing securities owned or purchased by a Sub-Fund, the Manager or the Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the ICAV and the Sub-Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(i) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(ii) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or

(iii) where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complies with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the Central Bank with a statement within the relevant Sub-Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the ICAV.

5.2 Directors' Interests

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

5.3 Manager and/or Investment Manager Investment in Shares

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

5.4 Soft Commissions

The Manager and/or the Investment Manager may effect transactions with or through the agency of another person with whom the Manager and/or the Investment Manager or an entity affiliated to the Manager and/or the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager and/or the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made

for such goods or services but the Manager and/or the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the ICAV. A report will be included in the relevant Sub-Fund's annual and semi-annual reports describing the Manager and/or the Investment Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

5.5 Cash Commission/ Rebates and Fee Sharing

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

5.6 Common Counsel and Auditor

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

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

5.7 Best Execution

The Manager, Investment Manager and each sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the ICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi may be selected. The Manager, Investment Manager and/or sub-investment manager may choose to use agents (which may be affiliates of Amundi) for its order transmission and execution activities.

5.8 Other Conflicts

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

6 Share Dealings

6.1 Classes

6.1.1 Within each Sub-Fund, the ICAV can create and issue Classes with various characteristics and investor eligibility requirements. Each Class is identified first by one of the base Class labels (described in the table below) and then by any applicable suffixes (described following the table). For instance, “AE-MD” would designate Class A shares that are denominated in Euro and pay monthly dividends.

Class Label	Available to	Minimum initial investment
A,	All investors	None
E	All investors	EUR 25,000
G	All investors	None
B, C, T, U	All investors	None
F,	All investors	None
R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	None
P	Reserved for distributors or sales agents, providing investors with fee-based investment advice and the Manager (or its agents) with fee-based services provided on a dedicated platform.	EUR 30 million
H	Funds established in Italy by Amundi Group companies and Italian pension funds established or managed by Amundi group companies.	EUR 1 million
I	Institutional investors	EUR 5 million
J	Institutional investors	EUR 25 million
M	For distribution in Italy to mandates and institutional investors	EUR 100,000
O	Reserved for feeder funds managed or distributed Amundi group companies.	None
OR	Reserved for feeder funds established in France and managed or distributed by Amundi group companies	None
SE	Institutional investors	EUR 10 million
X	Institutional investors	EUR 25 million
Z	Reserved for funds (other than feeder funds and funds domiciled in Italy) managed by an Amundi Group company	None

For the purpose of minimum initial investment, (except in the case of Class E) the ICAV aggregates the investments of a given investor (or group of entities fully owned by the same parent company) across the entire ICAV (all Classes and all Sub-Funds). Minimums apply in euro or equivalent amount in any other currency.

Purchases of any Class I Shares by Italian domiciled investors (including entities having an Italian parent company) are subject to receipt of confirmation to the satisfaction of the Manager or its agents that the Shares purchased will not be the underlying investment for any product ultimately marketed to retail investors in Italy.

Conversions are subject to a max 1% Conversion Charge. Classes H and M are not subject to a Conversion Charge.

Class SE Shares are subject to fees agreed between the Manager and the relevant investors, which will not be greater than the management and/or performance fees specified for Class I Shares respectively of the relevant Sub-Fund.

I, J, X, P, H, and SE Units available for investors making initial minimum investments, either directly or through a nominee, In some cases, additional requirements apply. The Manager may, subject to the requirements of Regulation 26(1)(d) of the Central Bank Regulations, waive the minimum investment requirement of any of these Classes.

Where appropriate, one or more suffixes may be added to the base Class to indicate certain characteristics.

Currency suffixes: These forms part of the actual Class label and indicates the primary currency in which the Classes are denominated. The following are the currency suffixes currently in use.

AUD	CAD	GBP	CZK	SJK	USD
CHF	EUR	JPY	PLN	SEK	NOK
DKK	HKD	NZD	RMB	TRY	

(C), (D) These indicate whether Shares are accumulation **(C)** or distribution shares **(D)**. These abbreviations appear in parentheses. See “Dividend Policy” above.

M, Q, S, A For distribution shares, these further qualify the nature and frequency of dividend payments. See “Dividend Policy” above.

Hgd Indicates that the Class are currency hedged. Currency hedging seeks to fully eliminate the effect of foreign exchange rate fluctuations between the Class currency and the currency exposure(s) of the relevant Sub-Fund portfolio. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because Sub-Fund cash flows, foreign exchange rates, and market prices are all in constant flux. For more on currency hedging, see "**Currency Hedged Classes**".

Number Except in the case of A4 shares, indicates that the Class are limited to particular investors, distributors or countries.

6.1.2 Available Share Classes

Within a Sub-Fund, Classes may be defined from time to time by the Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Shareholder servicing or other fees, and/or (v) the currency or currency Share in which the class may be quoted (the “Pricing Currency”) and based on the rate of exchange of the same Valuation Point between such currency or currency Share and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques and/or (vii) specific jurisdictions where the Shares are

sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Manager from time to time in compliance with applicable law.

Not all Classes and categories are available in all Sub-Funds, and some Classes (and Sub-Funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to amundi.com or amundi- funds.com or request a list free of charge from the registered office of the ICAV.

6.2 Subscription for Shares

6.2.1 General

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

6.2.2 Applications for Shares

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

Where a subscription is made through a local agent, then, subject to the principle of equal treatment of Shareholders, different time limits or days when the local agent is open for business may apply, and may supersede the timing information given in the relevant Supplement. However applications must be received by local agents prior to the Dealing Deadline. The Manager may in exceptional circumstances permit a subscription, redemption or conversion application to be accepted after the Dealing Deadline if:

- a distributor and/or its local agent(s) so authorised receives the application before the Dealing Deadline;
- the acceptance of the request does not affect other Shareholders; and
- there is equal treatment of all Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted in original form, by electronic means (with the exception of email, which will not be accepted) or by fax with the original form to follow promptly and signed. All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. In the case of subsequent applications submitted by electronic means (with the exception of email, which will not be accepted) or by fax, it shall not be necessary for the Administrator to subsequently receive the original Application Form provided that the Directors are satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated.

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

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

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

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

6.2.3 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the ICAV in order to defray administration costs.

6.2.4 Method of Payment and Subscriptions/ Redemptions Account

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

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

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

6.2.5 Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class. However, the ICAV may accept payment in such other currencies as the Directors may agree. The cost and risk of converting currency will be borne by the investor.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription and also on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk") for more details.

6.2.6 Timing of Payment

Payment in respect of subscription must be received in cleared funds into the Subscriptions/Redemptions Account on or before the Settlement Date as outlined in the Supplement for the relevant Sub-Fund.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors following consultation with the Manager, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Sub-Fund or any other Sub-Fund of the ICAV in order to meet those charges.

For optimal processing of investments, investors should send money via bank transfer in the currency denomination of the Class that it wants to buy.

6.2.7 Form of Shares and Confirmation of Ownership

Confirmation of each purchase of Shares will normally be sent to Shareholders within two (2) Business Days of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

6.2.8 In Specie Subscriptions

The Directors may, at their discretion, accept payment for Shares in a Sub-Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Sub-Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Instrument of Incorporation and the valuation principles governing the ICAV. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the ICAV, the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

6.2.9 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

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

6.2.10 Restrictions on Subscriptions

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

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

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

6.2.11 Ownership Restrictions

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

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

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

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

6.2.12 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the on-going monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old), date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 which are aimed towards the prevention of money laundering and terrorist financing. In order to comply with these anti-money laundering and counter-terrorism financing regulations, the Administrator, on the ICAV's behalf, will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity

of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The ICAV and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the Beneficial Ownership Regulations 2016 (SI 560 of 2016) or as otherwise required.

None of the ICAV, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of Redemption Proceeds is delayed in such circumstances.

6.2.13 Data Protection

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

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

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

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

- a description of the purposes and legal bases for which the personal data may be used;

- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;

- details of data protection measures taken by the ICAV;

- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;

- information on the ICAV's policy for retention of personal data; and

- contact details for further information on data protection matters.

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

6.2.14 Abusive Trading Practices

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

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

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

6.3 Redemption of Shares

6.3.1 General

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

6.3.2 Redemption Requests

Requests for the Redemption of Shares should be made to the Administrator on behalf of the ICAV or through a duly appointed distributor for onward transmission to the Administrator and may be submitted in original form, by electronic means (with the exception of email, which will not be accepted) or by fax and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

The Minimum Redemption Amount (if any) may vary according to the Sub-Fund or the Class of Share.

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

6.3.3 Method of Payment

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

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

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

6.3.4 Currency of Payment

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

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

6.3.5 Timing of Payment and Subscriptions/Redemptions Account

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

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

6.3.6 Withdrawal of Redemption Requests

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

6.3.7 Deferred Redemptions

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

6.3.8 In Specie Redemptions

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

A determination to provide redemption in specie may be solely at the discretion of the Directors following consultation with the Manager where the repurchasing Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

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

6.3.9 Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this

Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Sub-Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the ICAV to satisfy the ICAV as to the identity and verification of beneficial ownership in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a redemption request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the ICAV shall deduct from the Redemption Proceeds an amount which is equal to the tax payable by the ICAV to the Irish Tax Authorities in respect of the relevant transaction. The attention of investors is drawn to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/ or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

6.3.10 Total Redemption of Shares

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

- if at any time the Net Asset Value of the relevant Sub-Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors following consultation with the Manager in respect of that Sub-Fund or Class and set out in the relevant Supplement; or
- on the giving by the ICAV of not less than twenty-one Clear Days' notice expiring on a Dealing Day to Shareholders of the relevant Sub-Fund or Class of its intention to redeem such Shares; or
- if the holders of 75% in value of the relevant Class or Sub-Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.
- The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total Redemption of Shares to cover the costs associated with the subsequent termination of a Sub-Fund or Class or the liquidation of the ICAV.
- Please refer also to section 10 for a summary of provisions in the Instrument of Incorporation in relation to the circumstances where a Sub-Fund may be terminated in relation to procedures for the winding up of the ICAV.

6.4 **Conversion of Shares**

6.4.1 General

The general provisions and procedures relating to the issue and redemption of Shares will apply equally to conversions, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

Conversions are, unless otherwise authorised by the Board, subject to the following conditions:

- When requesting the conversion of Shares, Shareholders should ensure that the value of the Shares converted is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant Class specified in the Supplement for the relevant Sub-Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Class;
- Shareholders meet all eligibility requirements for the Class into which it is requesting the conversion;
- A Shareholder can only convert into a Sub-Fund and Class that is available in the Shareholder's country of residence;
- The conversion must not violate any particular restrictions of either Sub-Fund involved;
- A conversion from a CDSC Class may only be made to the same CDSC Class of another Sub-Fund; and
- A conversion from Class E, E2, F, F2, G or G2 shares may only be made to the same Class.

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

$$A = \frac{B \times C \times D}{E}$$

Where:

- A is the number of Shares to be allocated in the new Sub-Fund/Class
- B is the number of Shares to be converted in the original Sub-Fund/Class
- C is the net asset value on the applicable Valuation Day of the Shares to be converted in the initial Sub-Fund/Class
- D is the exchange rate applicable on the effective transaction day for the currencies of the two Sub-Funds/Classes
- E is the net asset value on the applicable Valuation Day of the Shares to be allocated in the new Sub-Fund/Class

A Conversion Charge of up to 1% of the Redemption Price of the Shares being converted by the ICAV on the conversion of Shares. Details of any Conversion Charge will be set out in the relevant Supplement.

Conversion requests may not be withdrawn save with the consent of the Directors or their delegate.

Holdings in Classes B, T and U Shares will automatically convert, without any fee, into Class A Shares on a monthly basis following expiry of the deferred sales charge period applicable to the relevant Shares. Automatic conversion will happen on a monthly basis and Shareholders should note that if there is a pending redemption or conversion-out request in respect of any of the Shares to be switched, the switch of the remaining Shares into Class A Shares will take place in the following month. Switching may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their tax advisers about their position.

6.4.2 Requests for Conversion between Classes in the same Sub-Fund

Requests for conversions between different Classes in the same Sub-Fund can be made for any Valuation Day for the relevant Sub-Fund and will be processed on that Valuation Day, provided the request is received prior to the Cut-off Time in respect of the relevant Conversion Day. Requests received after such time will be deferred to the next Conversion Day unless the Directors in their absolute discretion otherwise determine to accept one or more conversion requests received after the Cut-Off Time for processing on that Conversion Day.

6.4.3 Requests for Conversion between Classes in Different Sub-Funds

Requests for conversions between Classes in different Sub-Funds received in good order prior to the Cut-off Time in respect of the common Conversion Day as specified for each Sub-Fund in the relevant Supplement will be processed on the common Conversion Day of both Sub-Funds. Requests received after such time on any common Conversion Day will be deferred to the following common Conversion Day unless the Directors in their absolute discretion otherwise determine to accept one or more conversion requests received after the Cut-Off Time for processing on that Conversion Day.

The number of Shares issued upon conversion will be based upon the respective net asset value of the Shares of the relevant Sub-Funds on the Valuation Day in respect of which the conversion request is accepted.

6.4.4 Restrictions on Conversion

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

The Directors may, at their discretion, refuse to effect a conversion request without giving any reason for such refusal. In addition, restrictions may apply on making conversions between certain Classes as may be set out in the relevant Supplement(s).

6.5 Transfers of Shares

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

Notwithstanding the foregoing, Shareholders should note that all transfers are subject to any eligibility requirements and holding restrictions that may apply and the Directors in their absolute discretion following consultation with the Manager may decline to register transfers, as more particularly described in the Instrument of Incorporation. For example, institutional Shares cannot be transferred to non-institutional investors. If a transfer to an ineligible owner occurs, the Directors will either void the transfer, require a new transfer to an eligible owner, or compulsorily repurchase the Shares.

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.

7 Valuation of Assets

7.1 Calculation of Net Asset Value

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

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

(iii) The Net Asset Value per Share of a Sub-Fund or Class will be calculated by dividing the Net Asset Value of the Sub-Fund or Class as appropriate by the number of Shares in the Sub-Fund or Class then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Manager from time to time.

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

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

(vi) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation

(including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

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

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

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

(x) Notwithstanding the provisions of paragraphs (i) to (v) above:-

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

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

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

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

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

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

7.2 Swing Pricing Mechanism

A Sub-Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders’ interests, the Manager may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Manager may make adjustments to the Net Asset Value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

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

The percentage by which the Net Asset Value is adjusted will be set by the Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. For a Dealing Day any adjustment will normally not exceed 3% of the original Net Asset Value of the relevant Sub-Fund, but the Directors may increase this amount in abnormal market conditions upon notice to shareholders, where necessary to protect the interests of Shareholders.

The Net Asset Value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the Net Asset Value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the Net Asset Value adjustment will be applicable to all transactions placed on that day.

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

7.3 Suspension of Calculation of Net Asset Value

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the subscription, redemption and exchange of Shares and the payment of Redemption Proceeds:

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

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

(iii) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Sub-Fund, or when, for any other reason the current prices on any market or stock

exchanges of any of the assets of the relevant Sub-Fund cannot be promptly and accurately ascertained; or

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

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

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

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

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

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

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

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

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

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

8 Fees and Expenses

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

8.1 Management Fees, Distribution Fees, Performance Fees and Administrative Fees

(a) Management Fees and Performance Fees

The Manager shall be entitled to receive from the ICAV a management fee in relation to each Sub-Fund or Class as specified in the relevant Supplement (the "**Management Fee**"). Unless otherwise specified in the relevant Supplement, the Management Fee is payable by the ICAV monthly in arrears. The Management Fee will be calculated and accrued daily.

The Manager may also be entitled to receive a performance fee, the details of which shall be specified in the relevant Supplement. Unless otherwise specified in the relevant Supplement, performance fees payable to the Manager shall be calculated and accrued at each Valuation Point and shall be payable in arrears following the end of each Performance Period. The calculation of any performance fee must be verified by the Depositary. When redemption proceeds are paid out during a performance period, any performance fee that has accrued is considered earned and deducted from such proceeds.

The Manager may be paid fees in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Management Fee and/or performance fee.

The Manager shall discharge from its own Management Fee the fees of the investment managers. The Manager may also discharge from its own Management Fee the fees of any distributors.

(b) Distribution Fees

When a distribution fee applies as indicated in the relevant Supplement of a Sub-Fund, the Manager, in its capacity as Distributor, receives a distribution fee, payable monthly in arrears on the basis of the daily Net Asset Value of the relevant Class within the relevant Sub-Fund. The Management may at its sole discretion pass on a portion of or all of such fees to its sub-distributors or agents (if any), as well as to professional advisers for their services.

(c) Administrative Fee

In addition, and separate to its role in managing the assets of the each Sub-Fund, the Manager provides administrative and operational support to the ICAV and, inter alia, procures the provision of administration and depositary services as well as a range of other services (as outlined below). The fees and expenses accrued in respect of such services will be paid by the Manager from the administrative fee, expressed as a percentage of the Net Asset Value of the relevant Sub-Funds and Classes, as outlined in the relevant Supplement (the "**Administrative Fee**"). Unless otherwise specified in the relevant Supplement, the Administrative Fee payable to the Manager is calculated and accrued at each Valuation Point and payable monthly in arrears.

Given the fixed nature of the Administrative Fee, if a Share Class's expenses actually incurred in any period exceed the Administrative Fee, the Manager will make up the shortfall from its own resources. Conversely, if the Administrative Fee in any period is greater than the Share Class's expenses actually incurred, the Manager will retain the difference.

Details of what fees and expenses are captured within the Administrative Fee and what fees and expenses are excluded from the Administrative Fee are set out below.

The Administrative Fee includes the following fees and expenses:

- the fees of auditors, legal and other professional advisers of the ICAV and Sub-Funds (including costs associated with compliance with legal and regulatory requirements);

- any fees and expenses involved in registering or listing and maintaining the registration or listing of the ICAV or the Sub-Funds with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;

- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;

- the cost of translation, printing and distribution to investors of the annual and semi-annual reports of the prospectus of the ICAV and of the Key Investor Information Document of each class of shares and any supplement thereto as well as any notice to the Investors' attention;

- any costs related to the information to shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;

- all legal and other professional fees and expenses incurred by the ICAV or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the ICAV, save as prescribed below in relation to extraordinary expenses;

- the costs related to the translation, distribution and publication of any notice to the Shareholders;

- the remuneration of the Depositary, Administrator, domiciliary agent, transfer agent and registrar agent for their services rendered to the Sub-Fund;

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

- all other cost, and any out-of-pocket expenses (which shall be at normal commercial rates), associated with operation and distribution of the ICAV, including expenses incurred by the Manager, Depositary and all service providers in the course of discharging their responsibilities to the ICAV.

The following expenses are not included in the Administrative Fee and shall be borne by the ICAV:

- all taxation and duties (including stamp duty and/or stamp duty reserve tax) or government charges payable in respect of the assets or income of the Sub-Funds or of the issue or repurchase of shares;

- all brokerage fees, bank fees, clearing charges, and commissions incurred by or on behalf of the ICAV in the course of its business transactions and securities trades;

- any fees that the board agrees the ICAV should pay to independent board members for their service on the board and all directors' fees and expenses, all costs incurred in organising Directors' meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover;

- the cost of any amalgamation or restructuring of the ICAV or any Sub-Fund including liabilities on unitisation, amalgamation or reconstruction arising after the transfer of the Sub-Fund's assets in any such transaction;

- the costs of liquidation or winding up the ICAV or terminating any Sub-Fund;

- any fees and costs incurred by the agents of investment managers and investment sub-managers centralising orders and supporting best execution to increase efficiencies and reduce costs; some of these agents may be affiliates of Amundi; and

- any extraordinary expenses including, without limitation, legal services in connection with any major legal or regulatory developments affecting the ICAV; expenses relating to regulatory queries, litigation costs, and any tax, levy, duty, or similar change, imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses.

8.2 Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the maximum fee per Director shall be €25,000 plus VAT, if any, per annum (adjusted on an on-going basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Manager and/or Investment Manager or their affiliates shall not be entitled to a fee.

Any additional fees necessitated by the addition of new Sub-Funds shall be apportioned equally among the new Sub-Funds and, to the extent they do not impact on Shareholders in existing Sub-Funds (on the basis that such additional fees are attributed to new Sub-Funds only), will not be subject to existing Shareholder approval. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Sub-Funds.

8.3 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately €75,000 and may be amortised over the first five (5) years of the ICAV or such other period as the Directors, in consultation with the Manager, may determine and in such manner as the Directors, in consultation with the Manager, in their absolute discretion, deem fair.

Thereafter, the cost of establishing each new Sub-Fund will be set out in the relevant Supplement and amortised over the first three (3) years of such Sub-Fund's operation or such other period as the Manager may determine. The cost of establishing any subsequent Sub-Fund will be charged to the relevant Sub-Fund.

8.4 Fees Attributed to a Class

Where expenses or liabilities are attributable specifically to a Class, such Class shall bear its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes.

8.5 Deferral and Amortisation of Expenses

Expenses may be deferred and amortised by the ICAV in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried

forward to subsequent accounting periods. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

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

8.6 Entry/Exit/ Conversion Charges, Contingent Deferral Charge and Swing Pricing

Any subscription, exchange or redemption may involve fees (the maximum of which shall be set out in the relevant Supplement). To find out the actual subscription, exchange or redemption fee for a particular transaction, contact your financial adviser or the Administrator. Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. Investors are responsible for all costs and taxes associated with each request it places.

8.6.1 Subscription Charge

Shareholders may be subject to a Subscription Charge of up to a maximum of 5 % of subscription monies, as specified in the relevant Supplement.

8.6.2 Redemption Charge

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

8.6.3 Conversion Charge

Shareholders may be subject to a conversion charge on the exchange of any Shares up to a maximum of 1% of the Net Asset Value of the Shares in the original Sub-Fund, as specified in the relevant Supplement.

8.6.4 Contingent Deferred Sales Charges (CDSC)

On certain Classes, where provided for in the relevant Supplement, a deferred sales charge is levied on Shares that are redeemed within a certain amount of time after purchase. The following table shows how the rate is calculated for each Class that levies this charge.

Shareholders should note that for the purpose of determining the number of years Shares have been held:

Share Class	**CDSC**
Share Class B	Maximum 4% if redeemed within the first year of purchase, 3% if redeemed within the second year, 2% if redeemed within the third year and 1% if redeemed within the fourth year
Share Class C	Maximum 1% during the first year of investment; none thereafter -
Class T	Maximum 2% if redeemed within the first year of

	purchase and 1% if redeemed within the second year
Class U	Maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year and 1% if redeemed within the third year

Shareholders should note that for the purpose of determining the number of years Shares have been held:

(a) the anniversary of the date of subscription shall be used;

(b) the Shares held the longest period are redeemed first;

(c) the Shares which a Shareholder receives upon a exchange carry the holding period(s) which corresponds to the holding period(s) of the Shares which were exchanged;

(d) when a Shareholder exchanges Shares which have been subscribed at different times to Shares of another Sub-Fund, the Administrator will exchange the Shares held for the longest period.

Shares acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of Classes B, C, T and U Shares arising out of death or disability of a Shareholder or all Shareholders (in the case of joint Shareholding).

The amount of any deferred sales charge is based on the current market value and the purchase price of the Shares being redeemed whichever is lower. For example, when a Share that has appreciated in value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the Sub-Fund will first redeem Shares not subject to any deferred sales charge, and then Shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the Manager, which is entitled to such deferred sales charge.

8.6.5 Swing Pricing

The Directors may adopt a swing pricing mechanism as part of a Sub-Fund's valuation policy where disclosed in the relevant Supplement. This may result in the Net Asset Value per Share being adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Please refer to the section entitled "7.2 Swing Pricing Mechanism" for further details.

8.7 Fees and Expenses out of Capital

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

9 Overview of Responsible Investment Policy

Since its creation, the Amundi group of companies ("**Amundi**") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including Sustainability Factors and Sustainability Risks, allows a more comprehensive assessment of investment risks and opportunities.

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. The Amundi ESG rating also assesses the ability of the issuers to manage the potential negative impacts of their activities on Sustainability Factors. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

In addition to ESG integration, Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respecting international conventions, internationally recognised frameworks or national regulations.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which issuers operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process.

The Amundi ESG rating is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuer's, the ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the asset manager.

For further details on Sustainability Risks, please refer to the section of this Prospectus entitled "Risk Factors - Sustainable Investment Risk".

More detailed information including Amundi's Responsible Investment Policy and rating methodology are available at www.amundi.com.

Unless otherwise specified in the investment policy of a Sub-Fund, all sub-funds of the ICAV exclude all issuers specified in the exclusion list of the Responsible Investment Policy as outlined above.

10 Taxation

10.1 General

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. These disclosures are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of independent tax and legal advisors, and should not be interpreted as legal or tax advice. The income tax laws discussed below are subject to change, and any such changes might affect the tax considerations discussed below. Shareholders and potential investors must consult independent professional tax and legal advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile. There is no assurance that Irish or other tax authorities will agree with the statements described herein.

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that, the tax position or proposed tax position prevailing at the time an investment in a Sub-Fund of the ICAV is made will endure indefinitely, as the basis for, and rates of, taxation can fluctuate.

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

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

The following statements on taxation are based on an assumption that the ICAV is not an Irish Real Estate Fund ("**IREF**") (as defined in Section 739K TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period are derived from Irish real estate (or related assets), or the main purpose of the investment undertaking or sub-fund, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. These rules are not described below.

The Directors have been advised that the ICAV is not currently an IREF. If the ICAV becomes an IREF in future there may be additional withholding tax arising on certain events, including distributions to Shareholders.

10.2 Irish Taxation

10.2.1 Taxation of the ICAV

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

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

A Chargeable Event includes:

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

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

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

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

A Chargeable Event does not include:

(a) any transaction in relation to Shares held in a recognised clearing system (as defined by the Irish Revenue Commissioners);

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

(c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners (subject to certain conditions);

(d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking (within the meaning of section 739H of the TCA); or

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

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

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

10.2.2 Taxation of Shareholders

10.2.2.1 Non-Irish Resident Shareholders

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

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

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

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

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

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

10.2.2.2 Exempt Irish Shareholders

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

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

10.2.2.3 Irish-Resident Shareholders

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

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

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

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

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

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

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

10.2.3 Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. Further penalties of tax can apply were tax returns in relation to a PPIU are incorrectly made by a shareholder. An undertaking will

not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

10.2.4 Currency Gains

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

10.2.5 Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or redemption of Shares. This is on the basis that the subscription, transfer or redemption does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland. The stamp duty implications for subscriptions for Shares or transfer or redemption of Shares in specie should be considered on a case by case basis.

10.2.6 Capital Acquisitions Tax

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

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

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

10.2.7 Other Tax Matters

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

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment although the Directors have the ability to accrue for an expected benefit in the Net Asset Value of the relevant Sub-Fund, if appropriate.

10.2.8 Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA (as defined below), Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect and report certain information about its investors.

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

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

10.2.9 FATCA implementation in Ireland

On 21 December 2012, the governments of Ireland and the United States signed an Agreement to Improve International Tax Compliance and to Implement FATCA (the "**IGA**").

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

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

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

Each Shareholder agrees to provide the ICAV with information and documentation prescribed by the applicable law and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under FATCA.

10.2.10 OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

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

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

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016. It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Information notice: Collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the ICAV may be required to collect certain

information in respect of each non-Irish resident Shareholder, to annually report such information to the Irish Revenue Commissioners.

Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Shareholder and (if relevant) the direct or indirect beneficial owners of the Shares; the “account number” and the “account balance” or value at the end of each calendar year; and the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments).

Such information in relation to all non-Irish resident Shareholders will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Each investor agrees to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under CRS.

10.2.11 Certain Irish Tax Definitions

10.2.11.1 Residence in respect of a Company (which includes any body corporate, including an ICAV)

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.

10.2.11.2 Residence in respect of an Individual

The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:

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

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

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

10.2.11.3 Ordinary Residence in respect of an Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2019 will remain ordinarily resident in Ireland until the end of the tax year 2022.

10.2.11.4 Intermediary

means a person who:-

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

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

11 General Information

11.1 Reports and Accounts

The year end of the ICAV and each Sub-Fund is 31 December in each year. Each Sub-Fund will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December 2021 and the first semi-annual report to be made up to 30 June 2021.

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

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

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

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

11.2 Form and Share Capital

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

11.3 The Instrument of Incorporation

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

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

11.4 Voting Rights

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

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

11.5 Funds

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

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

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the ICAV to the same Sub-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 Sub-Fund;

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

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

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

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

11.6 Termination of Sub-Funds

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

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

(b) if notice to terminate the Investment Management Agreement appointing the Investment Manager in respect of a Sub-Fund had been provided or received by the ICAV or Manager;

(c) the Shareholders resolve by special resolution that the relevant Sub-Fund be wound up;

(d) if any Sub-Fund shall cease to be authorised or otherwise officially approved;

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

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

(g) if the Directors shall have resolved that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors, following consultation with the Manager, in any of the events specified herein shall be final and binding on all the parties concerned but the Directors and the Manager shall be under no liability on account of any failure to terminate the relevant Sub-Fund pursuant to points (a) to (g) above or otherwise.

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

11.7 Winding up

The Instrument of Incorporation contains provisions to the following effect:

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

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

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

(iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Sub-Fund in specie the whole or any part of the assets of the ICAV relating to that Sub-Fund, 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 or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

11.8 Segregation of Liability

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

11.9 Directors Indemnities and Insurance

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

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

11.10 Material Contracts

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

11.10.1 Management Agreement

The Management Agreement provides that the Manager agrees to perform its services under the Management Agreement in accordance with the provisions of the Management Agreement, the Instrument of Incorporation, the Prospectus, the UCITS Regulations, applicable laws, the Central Bank Rules, and the investment objectives, policies and restrictions laid down by the ICAV in respect of each Sub-Fund, as may be amended from time to time. Pursuant to the Management Agreement the Manager will be entitled to receive from the ICAV a management fee and such other fees as may be disclosed in this Prospectus and/or Supplement in relation to each Sub-Fund or class, payable at such times, as may be agreed in writing between the parties from time to time in respect of each Sub-Fund, details of which will be set out in the Prospectus.

The Management Agreement shall continue and remain in force unless and until terminated by a party giving to the other party not less than 90 days' prior written notice (or such other period as may be agreed between the parties).

Either party may at any time terminate the Management Agreement in the event of the other party materially breaches its obligations or passes a resolution for its winding-up or the Manager ceases to be authorised under applicable law to carry out its functions under the Management Agreement.

The Manager, each of its directors, officers, servants, employees, agents and delegates shall not be liable to the ICAV or any shareholder of the ICAV or otherwise for any loss suffered by the ICAV or any such shareholder in connection with the performance of the Manager's obligations under the Management Agreement unless such loss or disadvantage directly arises from the negligence, fraud or wilful default in the performance or non-performance by the Manager or persons designated by it of its obligations or duties thereunder.

In addition, the Manager and the ICAV shall not be liable in any circumstances for any losses that constitute indirect, special or consequential loss, loss of profits, loss of savings, pure economic loss, loss of opportunity, loss of goodwill or loss of reputation in connection with or arising out of the Management Agreement.

The ICAV shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, servants, employees, agents and delegates from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be made or brought against or directly or indirectly suffered or incurred by the Manager as a consequence of any breach by the ICAV of any term of the Management Agreement or as a result of any party claiming to be entitled to any of the investments or in the performance or non-performance of its obligations or duties hereunder but excluding tax on the overall income or profits of the Manager save to the extent that such actions, proceedings, claims, demands, losses, damages, costs and expenses are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Manager or persons designated by it of its obligations or duties thereunder.

The Management Agreement allows the Manager to delegate its management duties to other parties.

11.10.2 Administration Agreement

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the ICAV.

The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Sub-Fund in favour of the Administrator (its directors, officers, agents, delegates or employees) which are restricted to exclude matters arising by reason of the negligence, fraud or wilful default of the Administrator, its directors, officers, agents, delegates or employees in the performance or non-performance of their obligations and duties. The Administration Agreement provides for the ability of the Administrator to outsource certain of its functions in accordance with the requirements of the Central Bank.

11.10.3 Depositary Agreement

Pursuant to the Depositary Agreement, the Depositary will act as depositary of the ICAV and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with applicable law, rules and regulations.

The Depositary Agreement provides for its termination by either party in certain circumstances including the giving of not less than ninety (90) days’ written notice by either party or forthwith by notice in certain circumstances provided that termination of the Depositary’s appointment shall not take effect prior to the approval by the Central Bank of a successor depositary and provided further that in the event that no successor depositary is appointed, such retirement or resignation shall only take effect after revocation of authorisation of the ICAV.

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

The provisions of the Depositary Agreement in relation to the standard of care and liability of the Depositary are summarised in the section entitled "Management of the ICAV; the Depositary".

The Depositary Agreement contains indemnities in favour of the Depositary other than in respect of loss arising by reason of its negligent or international failure to properly fulfil its obligations pursuant to the Depositary Agreement and applicable law.

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

11.10.4 Additional Contracts

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

11.11 Access to Documents and Up-to-date Information

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose (www.amundi.ie or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

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

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

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

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

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

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

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

11.12 Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with UCITS V and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk

profile of the Sub-Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Sub-Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the "Regulatory information" page www.amundi.com. A paper copy of the remuneration policy may be obtained free of charge from the registered office of the Manager.

Appendix I

Investment Restrictions
Applicable to Sub-Funds

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person 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 SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market

	instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; 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 or New Zealand
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 net assets: - 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 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9.

	However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in

	2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS 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 Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

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

6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Appendix II

Permitted Markets

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

(i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United Kingdom (at any time it is not an EU Member State) which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

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

(iii) all of the following stock exchanges and markets:

Stock Exchange	Country
Hong Kong Stock Exchange	Hong Kong
Bombay Stock Exchange	India
Kuala Lumpur Stock Exchange	Malaysia
Singapore Stock Exchange	Singapore
Taiwan Stock Exchange	Taiwan
Stock Exchange of Thailand	Thailand
Korea Stock Exchange	Korea
Shanghai Stock Exchange	China
Philippines Stock Exchange	Philippines
Johannesburg Stock Exchange	South Africa
Shenzhen Stock Exchange (SZSE)	China
Cairo and Alexandra Stock Exchange	Egypt
National Stock Exchange of India	India
Jakarta Stock Exchange	Indonesia

Amman Financial Market	Jordan
Nairobi Stock Exchange	Nairobi
Bolsa Mexicana de Valores	Mexico
Casablanca Stock Exchange	Morocco
Namibia Stock Exchange	Namibia
Nigeria Stock Exchange	Nigeria
Karachi Stock Exchange	Pakistan
Moscow Exchange	Russia
Colombo Stock Exchange	Sri Lanka
Zimbabwe Stock Exchange	Zimbabwe
Buenos Aires Stock Exchange (MVBA)	Argentina
Bogota Stock Exchange	Colombia
Medellin Stock Exchange	Colombia
Lima Stock Exchange	Peru
Caracas Stock Exchange	Venezuela
Valencia Stock Exchange	Spain
Santiago Stock Exchange	Chile
Bolsa Electroinica de Chile	Chile
Sao Paulo Stock Exchange	Brazil
Rio de Janeiro Stock Exchange	Brazil
Stock Exchange of Mauritius Ltd.	Mauritius
Istanbul Stock Exchange	Turkey
Botswana Stock Exchange	Botswana
Beirut Stock Exchange	Lebanon
Lahore Stock Exchange	Pakistan
Ho Chi Minh Stock Exchange	Vietnam
Ghana Stock Exchange	Ghana
Tunis Stock Exchange	Tunisia
Ukrainian Stock Exchange	Ukraine
Chittagong Stock Exchange	Bangladesh
Dhaka Stock Exchange	Bangladesh
Tel Aviv Stock Exchange	Israel
Uganda Securities Exchange	Uganda
Belgrade Stock Exchange	Serbia
Bolsa de Valores de Panama	Panama
Lusaka Stock Exchange the market organised by the International Capital Markets Association	Zambia
The over- the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency	U.S.A.
Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation	U.S.A.

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

; and

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

Appendix III

Risk Factors

1 General

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

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

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

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

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

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

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

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

2 Investment Risks

2.1 General Investment Risk

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

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

2.2 Market Risk

Prices of many securities change continuously, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news;
- government policy;
- changes in technology and business practices;

- changes in demographics, cultures and populations;
- natural or human-caused disasters;
- weather and climate patterns; and
- costs and availability of energy, commodities and natural resources.

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

2.3 Risk of Loss

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

2.4 Credit Risk

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

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

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

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

2.5 Changes in Interest Rates Risk

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

2.6 Currency Risk

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

Currency Hedging: A Sub-Fund may enter into currency exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange 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 the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange 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. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

2.7 Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the Sub-Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Sub-Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Sub-Fund and at the Sub-Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Sub-Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

Investors' attention is drawn to the section of this Prospectus entitled "**Currency Hedged Classes**" for further information/

2.8 Derivatives and Securities Financing Transactions Risk

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

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

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand

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

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

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

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC derivatives could result in substantial losses to the Sub-Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions.

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

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

counterparty may form part of a complex chain of transactions over which the Sub-Fund or its delegates will not have any visibility or control.

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

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

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

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

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

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

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

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

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

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

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

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

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

Leverage Component Risk: Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

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

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated

unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Margin Risk: A Sub-Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Sub-Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require a Sub-Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Repurchase Agreements: A Sub-Fund may enter into repurchase arrangements. Accordingly, the Sub-Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Sub-Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Sub-Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Risk Relating to Structured Notes: A Sub-Fund may invest in structured notes, which may be issued by banks, brokerage firms, insurance companies and other corporations. Structured notes may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing a Manager's and/or an Investment Manager's investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the structured notes. Investment in structured notes can be illiquid as there is no active market in structured notes. In order to meet realisation requests, the Sub-Fund relies upon the counterparty issuing the structured notes to quote a price to unwind any part of the structured notes. This price will reflect the market liquidity conditions and the size of the transaction.

By seeking exposure to investments in securities through structured notes, a Sub-Fund is exposed to the credit risk of the issuer of the structured notes. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed.

An investment in a structured note entitles the holder to certain cash payments calculated by reference to the securities to which the structured note is linked. It is not an investment directly in the securities themselves. An investment in structured notes does not entitle the holder of structured notes to the beneficial interest in the securities nor to make any claim against the company issuing the securities.

Risks Associated with Swaps: A Sub-Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Sub-Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Sub-Fund's use of swap agreements will be successful will

depend on an Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Sub-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 Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Sub-Fund suffers a loss as a result.

2.9 Emerging Markets Risk

Where a Sub-Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Sub-Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Sub-Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly

regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Sub-Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Sub-Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Sub-Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/ or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Sub-Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Sub-Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Sub-Fund invests a significant percentage of its assets in a single frontier emerging market country, a Sub-Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

2.10 Equity Risks

A Sub-Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Sub-Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Sub-Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Sub-Fund to losses.

2.11 Distressed Securities

Some of the Sub-Funds may hold securities, which are Distressed Securities or, may, in accordance with their respective investment policies, invest in Distressed Securities. Distressed Securities involve significant risk. Such investments are highly volatile and are made, when an Investment Manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed Securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a Sub-Fund to bear certain expenses which are incurred to protect and recover its investment in Distressed Securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on Distressed Securities. A Sub-Fund's investments in Distressed Securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

2.12 Efficient Portfolio Management Risk

The ICAV on behalf of a Sub-Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Sub-Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Sub-Fund's semi-annual and annual reports.

2.13 Exchange Control and Repatriation

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

2.14 Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Sub-Fund investing in fixed income securities will be subject to credit risk

(i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Sub-Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Sub-Funds may invest, which may subject a Sub-Fund to additional credit risk.

To the extent a Sub-Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Sub-Fund may realise a higher current yield than the yield offered by higher- rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Sub-Fund to sell the debt securities at prices approximating the values the Sub-Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Sub-Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/ or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Sub-Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Sub-Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Sub-Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to

finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

2.15 Leverage Risk

A Sub-Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

2.16 Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Sub-Fund investing in such security may be adversely affected.

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

2.17 Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Sub-Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Sub-Fund from taking advantage of other investment opportunities. Sub-Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Sub-Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Sub-Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/ or credit risk, the Sub-Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Sub-Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could

require a Sub-Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Sub-Fund may suffer losses and the Net Asset Value of the Sub-Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Sub-Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

2.18 Market Capitalisation Risk

Certain Sub-Funds may invest in the securities of small-to-medium- sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to- medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies and key-man management risk.

2.19 No Secondary Market

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when redemptions or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Sub-Fund by repurchasing their Shares or by a transfer to an investor who an eligible transferee.

2.20 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

2.21 Sustainable Investment Risk

The Investment Manager considers the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Sub-Funds. As indicated in the relevant Supplement certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Manager applies the Manager's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilise ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such an ESG policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found at www.amundi.com.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

2.22 Reinvestment of Cash Collateral Risk

As a Sub-Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Sub-Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

2.23 Redemption Risk

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Sub-Fund.

2.24 Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Sub-Fund then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem its Shares.

2.25 Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of such Sub-Fund and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

2.26 Payment of Redemption Proceeds Risks

Payment of redemption proceeds may be delayed if the Directors declare a temporary suspension of the determination of the Net Asset Value of a Sub-Fund in any of the exceptional circumstances as described under "Suspension of Calculation of Net Asset Value".

2.27 Investment in Collective Investment Schemes (CIS)

A Sub-Fund may invest in one or more CIS including schemes managed by the Investment Manager or its affiliates. As a shareholder of another CIS, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the Investment Management

Fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

If a Sub-Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to that Sub-Fund by the other CIS will be set out in the relevant Supplement. Details of such fees may be contained in the relevant Sub-Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such investors in other underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

CIS may have different settlement cycles than that of the Sub-Funds. Thus, there may be mismatch between the two settlement cycles causing the Sub-Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Sub-Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Sub-Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Sub-Fund will be the latest available net asset value of such CIS (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Sub-Fund.

To the extent that the relevant Sub-Fund is invested in CIS, the success of the relevant Sub-Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Sub-Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Sub-Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Sub-Fund will be dependent not only on the investment performance of the CIS, but also on the ability of the Investment Manager to select and allocate the Sub-Funds' assets among such CIS effectively on an on-going basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

2.28 Investment Fund Risk

As with any investment fund, investing in a Sub-Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause its Net Asset Value to fall;
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund;
- the Sub-Fund’s buying and selling of investments may not be optimal for the tax efficiency of any given investor;
- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Sub-Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities;

- because the Sub-Fund is based in Ireland, any protections that would have been provided by other regulators (including, for investors outside Ireland, those of their home regulator) may not apply;

- because Sub-Fund Shares are not publicly traded, the only option for liquidating shares is generally redemption, which could be subject to delays and any other redemption policies set by the Sub-Fund to the extent that the sub-fund invests in other CIS, it may incur a second layer of investment fees, which will further erode any investment gains;

- to the extent that the Sub-Fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions, and in particular if it reinvests collateral associated with these techniques, the Sub-Fund takes on counterparty, liquidity, custody (e.g. of the assets' segregation) and operational, risks, which can have an impact on the performance of the sub-fund concerned;

- the investment manager or its designees may at times find their obligations to the Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

2.29 Launch Phase and Wind-down Phase

Prospective investors should note that a Sub-Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Sub-Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Sub-Fund, the Central Bank permits a Sub-Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Sub-Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Sub-Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Sub-Fund will achieve its investment objective) during the launch and/or wind-down phase of a Sub-Fund.

2.30 Unlisted Securities

A Sub-Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Sub-Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses.

2.31 Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Sub-Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Sub-Fund.

2.32 Capital Erosion Risk

Certain Sub-Funds, where for example they invest more than 20% in fixed income instruments, may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Investment Management Fees and any other fees to capital may erode capital and diminish the Sub-Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Sub-Fund should be understood as a type of capital reimbursement.

2.33 Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy. To the extent that a Sub-Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Sub-Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Sub-Fund invests.

2.34 Mortgage-backed and Asset-backed Securities Risk

A Sub-Fund may be exposed to risks associated with securitised instruments (e.g. mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

Extension Risk: When interest rates rise, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, such securities may exhibit additional volatility and may lose value.

Prepayment Risk: When interest rates fall, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more quickly than originally anticipated, and the relevant Sub-Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the relevant Sub-Fund will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

2.35 Risks Relating to REITs and other Property-Related Companies

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a U.S. REITs is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its

organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property- related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property- related company's distributed income at the REITs/property- related company level.

While the Sub-Funds will not invest in real property directly, the Sub-Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property- related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property- related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Sub-Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property- related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

2.36 Depositary Risk

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

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

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

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

similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Sub-Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

2.37 Depositary Insolvency

Subject and without prejudice to the Depositary liability standards pursuant to the Regulations, the ICAV is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("**Insolvency**") of the Depositary. These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money or protected by the rules of a regulatory authority ("client money"); the loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the ICAV; the loss of any securities held on trust ("trust assets") or client money held by or with the Depositary in connection with a reduction to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

The ICAV is subject to similar risks in the event of Insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held. An Insolvency could cause severe disruption to the trading of a Sub-Fund.

3 Accounting, Legal, Operational, Valuation and Tax Risks

3.1 Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable in the European Union.

3.2 Operational Risks (including Cyber and Data Security)

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

As part of its management services, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Sub-Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Investment Manager and of the ICAV, especially the Administrator, may process, store and transmit such information. The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager’s network. The Investment Manager’s systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders may also be susceptible to compromise.

The service providers of the Investment Manager and the ICAV are subject to the same electronic information security threats as the Investment Manager. If the Investment Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the ICAV and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Investment Manager or a Sub-Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Sub-Fund and the Shareholders' investments therein.

It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

3.3 Dependence on Key Personnel

The investment performance of the Sub-Funds will be dependent on the services of certain key employees of the Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Sub-Funds may be adversely affected.

3.4 Management Risk

The Manager's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

3.5 Investment Manager Valuation Risk

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

3.6 Lack of Operating History

The ICAV is a newly-formed entity and has no prior operating history. The past performance of any investments or investment funds managed by the Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the ICAV or any of the Sub-Funds.

3.7 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the ICAV or the relevant Sub-Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

3.8 Custody Risks

The ICAV's securities are generally held for the benefit of the ICAV's shareholders on the Depositary or its sub-custodian's balance sheet and are generally not co-mingled with the Depositary or the sub-custodian's assets. This provides protection for the ICAV's securities in the event of the insolvency of either the Depositary or its sub-custodian.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-custodian's assets or pooled with the securities of other clients of the sub-custodian.

The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

Market practices in relation to the settlement of securities transactions and the custody of assets could also

provide increased risk. In particular, some of the markets in which a Sub-Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Sub-Fund.

3.9 Subscription, Redemption and Conversion Currency Risks

Shares in any Sub-Fund may be subscribed for or redeemed in any freely convertible currency not being the Base Currency of the Sub-Fund. Similarly, Shareholders may convert Shares in one Sub-Fund to Shares in another Sub-Fund and the Shares in the two Sub-Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

3.10 Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for all of the Sub-Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Sub-Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Sub-Fund at a point where such Sub-Fund (or another Sub-Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

3.11 Status of Redeeming Investors

Shareholders will be removed from the share register upon the Redemption Proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the Redemption Proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Sub-Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Instrument of Incorporation, except the right to receive their Redemption Proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

3.12 Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any

enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Sub-Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

3.13 Valuation Risk

A Sub-Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

3.14 Settlement Risks

A Sub-Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Manager or the Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Sub-Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

3.15 Political Risks

The performance of a Sub-Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

3.16 Tax Risks

Where a Sub-Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

3.17 FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Irish Tax Authorities with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Irish Tax Authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the ICAV.

3.18 CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to Irish Tax Authorities by 30 June in the year following the year of assessment for which a return is due. The Irish Tax Authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

4 Risk Factors Not Exhaustive

The risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

Appendix IV

Current List of Depositary Sub-Delegates

In the event that the details listed below have changed and have not yet been reflected in a revised version of this Prospectus, up-to-date information can be obtained at https://www.securities-services.societegenerale.com/en/solution-finder/global-custody/.

SGSS GLOBAL CUSTODY NETWORK JULY 2020		
Country	**Sub-custodians**	**Sub-delegates list**
ARGENTINA	Citibank NA - London	The Branch of Citibank, N.A. in the Republic of Argentina
AUSTRALIA	Citigroup PTY Limited - Melbourne	
AUSTRIA	Unicredit Bank Austria AG - Vienna	
BAHRAIN	HSBC Bank Middle East Limited - Manama	
BELGIUM	ESES - Euroclear	Euroclear France
BENIN	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
BOTSWANA	Standard Chartered Bank Mauritius Limited - Ebene	Standard Chartered Botswana
BRAZIL	Santander Caceis Brasil DTVM S.A	
BULGARIA	Citibank NA - London	Citibank Europe plc, Bulgaria Branch
BURKINA FASO	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
CANADA	Royal Bank of Canada - Toronto	
CHILE	Banco Santander Chile S.A. - Santiago	
CHINA	HSBC Bank (China) Company Limited	
COLOMBIA	Itau Securities Services Colombia S.A Sociedad Fiduciaria - Bogota	
CROATIA	Citibank NA - London	Privredna Banka Zagreb d.d.
CYPRUS	BNP Paribas Securities Services SA, Athens Branch	
CZECH REPUBLIC	Komerční Banka (KB)- Pragua	
DENMARK	Nordea Danmark, Filial af Nordea Bank ABP, Finland	
EGYPT	Qatar National Bank Alahli - Cairo	
ESTONIA	Nordea Bank Abp - Helsinki	Swedbank AS
EURO MARKET	Euroclear Bank SA/NV - Brussels **(*)**	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
EURO MARKET	Clearstream Banking S.A. - Luxembourg	https://www.clearstream.com/clearstream-en/products-and-services/market-coverage/depository-listings-1291442 !
FINLAND	Nordea Bank Abp - Helsinki	
FRANCE	ESES - Euroclear	Euroclear France
GERMANY	Deutsche Bank AG - Frankfurt	
GERMANY	Euroclear Bank SA/NV - Brussels **(*)**	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
GERMANY	Societe Generale S.A. - Frankfurt am Main	
GHANA	Standard Chartered Bank Mauritius Limited - Ebene	Standard Chartered Ghana
GREECE	BNP Paribas Securities Services SA, Athens Branch	
GUINEEA BISSAU	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
HONG KONG	Deutche Bank AG - Hong Kong	
HUNGARY	Citibank Europe PLC - Budapest	
ICELAND	Landsbankinn HF - Reykjavik	
INDIA	SBI-SG Global Securities Services Pvt. Ltd - Mumbai	
INDONESIA	Standard Chartered Bank - Jakarta	
IRELAND	Euroclear Bank SA/NV - Brussels **(*)**	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
IRELAND	HSBC Bank plc - London	
ISRAEL	Bank Hapoalim B.M. - Tel-Aviv	
ITALY	SGSS Spa - Milan	
IVORY COAST	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
JAPAN	The Hongkong and Shanghai Banking Corporation Limited - Tokyo	
JORDAN	Standard Chartered - Amman	
KENYA	Standard Chartered Bank Mauritius Limited - Ebene	Standard Chartered Kenya
KUWAIT	HSBC Bank Middle East Limited - Kuwait	
LATVIA	Citibank NA - London	Swedbank AS acting through its agent, Swedbank AS
LITHUANIA	Citibank NA - London	Swedbank AS acting through its agent, "Swedbank" AB
LUXEMBOURG	MFEX Luxembourg *(funds only)*	

LUXEMBOURG	Euroclear Bank SA/NV - Brussels **(*)**	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
MALAYSIA	HSBC Bank Malaysia Berhad - Kuala Lumpur	
MALI	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited - Port Louis	
MEXICO	Banco S3- Mexico	
MOROCCO	Societe Generale Marocaine de Banques SA - Casablanca	
NETHERLANDS	ESES - Euroclear	Euroclear France
NEW ZEALAND	Citigroup PTY Limited - Melbourne	
NIGER	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
NIGERIA	Standard Chartered Bank Nigeria Limited - Lagos	
NORWAY	Nordea Bank Abp, Filial I Norge	
OMAN	HSBC Bank Oman SAOG - Ruwi	
PERU	Citibank del Peru SA - Lima	
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited - Makati	
POLAND	Societe Generale S.A. Branch in Poland - Warzawa	
PORTUGAL	BNP Paribas Securities Services SA - Paris	
QATAR	HSBC Bank Middle East Limited - Doha	
ROMANIA	BRD - Groupe Societe Generale SA - Bucharest	
RUSSIA	PJSC Rosbank - Moscow	
SAUDI ARABIA	HSBC Saudi Arabia Ltd - Riyad	
SENEGAL	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
SERBIA	OTP Banka Srbija AD - Belgrad	
SINGAPORE	The Hongkong and Shanghai Banking Corporation Limited - Singapore	
SLOVAKIA	Ceskoslovenska Obchodna Banka AS - Bratislava	
SLOVENIA	SKB Banka d.d.- Ljubljana	
SOUTH AFRICA	ABSA Bank Limited	
SOUTH KOREA	The Hongkong and Shanghai Banking Corporation Limited - Seoul	
SPAIN	Societe Generale S.A. - Madrid Branch	
SWEDEN	Nordea Bank Abp, Filial I Sverige	
SWITZERLAND	Societe Generale SA - Zurich Branch	
TAIWAN	The Hongkong and Shanghai Banking Corporation Limited - Taipei	
THAILAND	The Hongkong and Shanghai Banking Corporation Limited - Bangkok	
TOGO	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	
TUNISIA	Union Internationale de Banque SA - Tunis	
TURKEY	Türk Ekonomi Bankasi A.S. - Istanbul	
UKRAINE	Citibank NA - London	JSC "Citibank"
UNITED ARAB EMIRATES	First Abu Dhabi Bank - Abu Dahbi	
UNITED KINGDOM	Euroclear Bank SA/NV - Brussels **(*)**	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
UNITED KINGDOM	HSBC Bank plc - London	
UNITED STATES	Brown Brothers Harriman & Co - New-York	
UNITED STATES	Bnp Paribas U.S.A New York Branch	
UNITED STATES	Citibank NA - New York	
URUGUAY	Citibank NA - London	Banco Itau Uruguay S.A.
VIETNAM	HSBC Bank (Vietnam) Limited - Ho Chi Minh	

(*) and click on "access as guest"